FT No. 31,141 THE FINANCIAL TIMES LTD 1990

Weekend May 5/May 6 1990

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WORLD NEWS

Bush urges full review of **Nato strategy**

PRESIDENT George Bush, proposing a significant change in the number and role of conventional forces, said a mini-mum level of US nuclear forces should be retained in Europe

as a deterrent. Following his abandonment on Thursday of the updating of short-range nuclear missiles in Europe, the President called for a full review of Nato strategy. He said that if the Soviet ithdrawal from Eastern Europe continues, Nato should plan for "a different kind of military presence."

Bomb attack thwarted An attempted bombing of a British military barracks in Hanover was folled on Thurs-Hanover was folled on Thursday night when three men were disturbed by a guard but escaped after firing shots. Hanover police said two bombs, weighing 20kg and 25kg, were discovered at the Langenhagen base. An army spokesman said the bombers' likely target had been an accommodation block.

S African priest killed A 60-year-old priest was killed in a gun attack in South Africa's Natal Province. Rev Victor Africander, chairman of the Pietermaritzburg Council of Churches, a multi-denor inational group affiliated to the United Democratic Front, was shot near the provincial

Iran looks to the West Iran and its supporters in Leb-anon want the West to push for the release of Moslems held by Israel before any further hostages are freed.

Brooke gives assurance Northern Ireland Secretary. Peter Brooke said last night he was prepared to examine any proposal to replace the Angio Irish Agreement which may be put forward by James Molyneux and the Rev Ian Paisley. The assurance came in a letter to the two Unionist ers. The Unionists had told him they could have so further discussions on the province's political future until he made that declaration.

ice at HK.camp One thousand Hong Kong police officers firing tear gas tion camp for Vietziamese boat people and arrested 180 inmates. Several hundred detainees exected harricades and two police officers were

EC to sees vies rules The European Community is expected on Monday to agree to lift visa requirements for Rast German citizens in recog nition of that country's impending incorporation into the Community. Page 3

Chamorro meets rebeis Nicaraguan President Violeta Chamorro met Contra leaders to negotiate security guarantees the rebels say they need before laying down their arms. handing over their weapons to UN forces on April 25.

Status to stay in UK Nicholas Ridley, the Trade and Industry Secretary, announced that he has refused to grant an export licence for the classi cal statue The Three Graces.

Anglo-French agreemen Britain and France are to step up their military and security co-operation, including nuclea defence, the heads of govern-ment announced after a summit meeting. Page 2

Mexican train crashes At least 40 passengers were killed and more than 30 injure when a train was derailed near late on Thursday night.

No FT on Monday The Financial Times will not be published this Monday, May 7, the May Bank Holiday.

BUSINESS SUMMARY German union wins 35-hour

week for 4m

I G Metall, West German engineering union, has won a 35-hour week for 4m workers in the metal and electrical industries after more than a lised world. Page 22

SIB COLLAPSE: The Isle of Man Government has agreed to the publication of two secret

SAATCHI & SAATCHI chief executive Robert Louis-Dreyfus dismissed two directors who had held out against his plans to restructure the communications group. Page 22

OIL PRICES: Saudi Arabia's oil minister Hisham Nazer issued instructions for an immediate cut in Saudi oil production in an attempt to reas-sure the markets. Page 2 FT-SE 100 SHARE INDEX: UK stocks gave a favourable recep-tion to the local council

FT-SE 100 Index

were in good form as the mar-ket upgraded its views on the Government's re-election pros-pects. The index closed up 27.3 at 2,162.2. London stocks, Page 12; Lex. Page 22

one of Belgium's most powerful businessmen, has fulfilled his ambition of being from-nated chairman of the oil giant. Page 10

US UNEMPLOYMENT rose by 0.2 per cent in April and total payroll employment would have fallen but for the hiring of 80,060 workers to hel with the US census. On Wall Street, bonds jumped a full point on the news, as fears of a tighter monetary policy were banished. Page 2

said the OECD. The drop wa due to a fall in consumption which is likely to shrink by

between 2 per cent and 3 per cent this year. Page 3 KLOECKNER-WERKE, West

nies in its sectors. Page 10 UK NEW CAR SALES dropped by 12.7 per cent in April and commercial vehicle sales

LONDON Underground: A 9.3 per cent pay offer was rejected by the National Union of Rail-

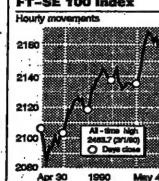
DREXEL Burnham Lambe figuidation by \$650m in penalconsidering levying a fine.

steel castings group's acquisi-tion of Lloyds (Burton) from Triplex Lloyd, the industrial engineering holding company, has been referred to the Monopolies Commission for

decade of campsigning and set a target for union negotia-tors throughout the industria-

reports into the 1982 collapse of the Savings and Investment Bank with \$42m belonging to more than 3,000 depositors.

results. Privatisation stocks



PETROFINA: Albert Frère,

STREL PRODUCTION in the industrialised world continued to decline in the first quarter, dd the OECD. The drop was

German steel and engineering group, plans to raise DM540m (£195m) through a one-for-two rights issue to bring its capital up to the level of other companies in its section.

plunged by 20.2 per cent in the steepest monthly falls of the current recession in the new vehicle markets. Page 3

waymen, kindling fears of a repeat of last summer's transport strikes. Page 5

US investment firm forced into ties arising from its junk bond operations, said it was under investigation by the New York Stock Exchange which was

WILLIAM COOK: The Sheffield investigation. Page 8

STOCK INDICES

2,162.2 (+27.3) FT Ordinary:

1.696.8 (+20.2)

FT-A All-Shares

New York

DJ Ind. Av. 2,693.02 (-3.15)

S&P Comp

336.19 (+0.62)

Tokyo market closed

LONDON MONEY.

3-month interbank: closing 152% (153)

Little long gitt future: June 80社 (78基)

1.087.95 (+1.1%)

FT-SE 100:

MARKETS

	~
STERLING	DOLLAR
New York kmehlime:	New York
\$1.669	DM1.871
London:	FF15,610
\$1.66 (1.643)	SFr1.444
DM2.775 (2.7625)	Y158.21
FFr9.3125 (9.2675)	London:
SFr2.3975 (2.39)	DM1.671
Y282.75 (259.75)	FFr5.81 (
£ index 87.6 (87.0)	SFr1.444
GOLD .	Y158.35 (
New York: Comex Jun.	\$ index 6
	Tokyo m
\$373.1	US LUN
London	
\$370.25 (370.5)	RATES
N SEA OSL (Argus) .	Fed Fund
Brent 15-day Jun	3-mo Tre
\$16,473 (16,75)	.yield: 8.0

(5.641) 5 (1.4545) (158.10) CHTDE ds 8 % % easury Bills; 002%

Long Bond: 9612 yield: 8,808%

SELLING PRICE IN IRELAND 80p, IN MALTA 40c

Latvian parliament declares independence

LATVIA yesterday declared itself "an independent demo-cratic republic," dashing Presi-dent Mikhail Gorbachev's hopes that his tough stance on Lithuania would persuade the other two Baltic republies to slow their plans to break away, writes John Parker in

A vote of 138 to nil in the Latvian Supreme Soviet placed the republic alongside Lithua-nia and Estonia in declaring independence, demanding recognition from Moscow and rejecting Mr Gorbachev's proferred secession law.

The Latvian President, Mr Anatoly Gorbunovs, warned that the road to independence would be hard and that Latvia should not count on outside support. "We must show the world we are not endangering east-west dialogue," he told a press conference. Mr Gorbanovs also

announced plans to turn Lat-via into a social democratic state akin to Sweden. The Latvians now have to wait for Mr Gorbachev to respond to their assertion of independence.

spread anti-military sentiment across the country, and partic-ularly in Latvia, which yester-day forced his Government to suspend conscription for a

Deputies from the pro-Moscow Communist Party walked out of the Lavian par-liamentary debate on bloc yes-terday before the vote was taken. The Popular Front of Latvia, which had won 131 seats at the recent local elections, nevertheless gained the support of seven independent deputies, mainly from the farmers' agrarian union, to

achieve the necessary two-thirds majority by just five The parliament voted to

reinstate four basic provisions of the pre-Soviet constitution of 1922. However, in an

attempt not to alienate Moscow, with which it had been conducting separate negotiations on increasing its powers within the union, it said that all Soviet laws and parts of the criminal code that do not conflict with its restored constitution would

Tory election performance strengthens PM's position

MRS Margaret Thatcher volced her determination yesterday not to retreat from the controversial poll tax, as the Conservatives' performance in the local elections dispelled some of the speculation surrounding her grip on the party leader

The final results confirmed The final results confirmed that Mr Neil Kinnock's remodelled Labour Party had recorded sweeping gains, winning about 300 seats and control of 11 councils.

He predicted that the party was on course to win the general election, due by mid-1932, "with a very handsome majority."

Mrs Thatcher, however, cele-brated successes in the London boroughs of Wandsworth and Westminster, which had defied predictions that the Conservatives could be swept away by the unpopularity of the poll tax even in their flagship authori-

greatly relieved by the results, and rallied strongly. Traders had been led to expect much worse figures by opinion polls over the course of this week. The pound ended the day over I's cents stronger against the dollar, and more than a pleaning stronger against the D.Mark.
The gelts market, which has been in a downkern for most of the year, closed two points

higher.
The Prime Minister said that the results in Wandsworth and Westminster – alongside performance in other parts of the capital — had vindicated the basic principles behind the community charge.

Speaking after talks at Waddesdon Manor, Buckingham-shire, with Mr François Mitter-



Mrs Thatcher yesterday: Results showed community charge was beginning to work

the mid-term slump in its unpopularity.

She expected to be Prime
Minister when the two countries leaders opened the Chan-

nel tunnel in 1998. As party strategists dis-sected the implications of the results, senior figures on both

that they supeared to have left wide open the contest for the next general election. Mr Paddy Ashdown, the Lib-

eral Democrats leader, could also claim that a better-thanexpected showing by his party had left it as the only real third

about double the number of Continued on Page 22 Election aftermath, Page 4 Not everyone is ready for Labour, Page & Money Markets, Page 11; London Stocks, Page 13

may end armed struggle

By Patti Waldmeir in Cape Town

THE AFRICAN National Congress (ANC) has agreed to consider suspending its armed struggle against the South African government, following three days of historic talks in

taree days of historic talks in Cape Town, hailed yesterday as a success by both sides.

The ANC's decision appears to be part of a package negotiated with Pretoria during the first formal meeting between the two sides since the ANC was formed in 1912.

The deal also includes agreement in principle on a number ment in principle on a number of ANC demands and should pave the way for talks on a new constitutional system to

replace apartheid.

Addressing a joint press conference last night, Mr F W de Klerk, the South African President, and Mr Nelson Mandela, deputy president of the ANC, stressed the cordiality of the meeting. Joking easily with one another, they agreed it was an "important breakthrough." Mr Mandels said it was "the

realisation of a dream." In a joint communiqué, they pledged their "common comnitment towards the resolu tion of the existing climate of violence and intimidation from whatever quarter, as well as a commitment to stability and to a peaceful process of negotia

Mr Mandela later said that the ANC would "honour every word" of the agreement. are going to look very hard and earnestly into the whole ques-tion of armed struggle and take appropriate decisions," he said. When journalists pressed Mr Mandela on this, Mr de Klerk intervened, saying irritably "he's already dealt with that." Although the ANC military

wing, Umkhonto we Sizwe (Spear of the Nation) has car-ried out few successful operations recently, the ANC's rhetoric of armed resistance is widely blamed for exacerbating violence in black townships Some 500 people have been killed in such violence in the three months since the ANC was legalised on 2 February.

Yesterday's communique paves the way for progress on issues such as the release of the return of ANC exiles, the iffting of the four-year state of emergency and repeal of other security legislation. A working group is to be set up to make recommendations on a definition of political offences, and to consider the release of political

Weekend



STARVED **BODIES**

How a few relief convoys manage to reach the hungry in Tigray, northern Ethiopia, in spite of war and political wrangling Page I

Finance and

the family What small investors should do if they have holdings in Globe Investment Trust Page III

How to Spend It Patricia Morison finds it tough picking a pieno Page XI

Small business How a château was converted into a conference centre Page VI

Perspectives In the first of a new series. called Back to School, David Lascelles revisits Lancing Page XIII

Travel Nigel Spivey spends a civilised weekend in Albi. southern France Pages XIII

Special report Four pages on clocks and watches Pages XXIV-XXVII

Maps takes over as the London dwellers' guide to plain dialling

BEATTIE, mother of Melvyn. and star of many more British snooty friend Dolly, last night threw a switch heralding the start of a 27-hour light and fire-work display aimed at remind-ing Londoners and the world that when they wake up on Sunday morning the 01 code

will be no more.

By midday on Sonday, Beattie, BT and and many others may be throwing a fit. This is because, as many as 50,000 people a minute are expected to dial wrong numbers in spite of a year-long, £10m publicity campaign advertising the

At a minute past midnight tonight, London's 01 dialling code will disappear, to be replaced by either 071 or 081. If you do not know that by now, BT managers implied yester-day, there is not much that they, Beattle, or the world's advertising industry can do for

Every subscriber in the UK has been sent a letter about the change. Every telephone

customer in London has been told what their new code will ers already regard as more sig-nificant than any other -

Leaflets showing the new odes have been handed out on the London Underground.
Pamphlets have been printed in English, five languages of the Indian sub-continent and Mandarin. Every pensioner in the country has been given, along with his or her pension cheque, a BT leaflet in large

type.
The British public has been bombarded with dubious hill-board puns like "Don't let the 6-Beattie, played in its televi-

sion commercials by actress Maureen Lipman, has appeared on the small screen insisting that her new 061 code means she now lives in *Greater* London, not outer London. Dolly's 071 code means she is inner

city.

However BT divided up the capital, someone would have been affronted. The company could have relied on the geographical division that London-

north or south of the river. That would not have taken account, however, of future expected growth in telephone demand. It is in the centre of London and docklands, the 071

area, that new numbers are needed. Anyone dialling the wrong code on Sunday will hear a recorded message telling them the correct one. BT decided they should allow for 50,000 of these a minute after studying the experience of New York

when it changed codes. .

The foreign press have been marvellous, BT said. True to national atereotype, methodi-cal Swiss and German newspapers printed the entire table of new codes.

British companies need to reprogramme automatic tele-phone and facsimile functions. True, too, to national stereo-type, some have left it to the Financial Times will change to 871 873 3000.

London Wall Street

last minute. Incidentally, the telephone number of the

CONTENTS

Greyhound _

Britain's local elections Base Rates 9
Commodities Prices 10
Commodities Review 13 Not everyone is ready for Labour Editorial Comment ... Taxes and trillionaires Woman in the News ... Jill Morreli -Sir Terence Conran ... Pliot of change from 'need' to 'want'

Sore paws for America's highway hound London Options

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FT-A All-Share Index. And the James Capel UK Index Fund is designed to mirror the performance Share Index The choice is yours. To find out more

about how to achieve growth of capital of income with less risk please contact your professional adviser or return the completed coupon or FREEPHONE 0800 289 505

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ADDRESS	_ 🐷	POSTCODE		
	_ T C1	C TELEPHONE		•

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France and

Britain to

co-operate

on defence

Diplomatic Correspondent

BRITAIN and France yesterday

formally agreed to step up their military and security co-operation, including nuclear defence.

Mrs Margaret Thatcher, the British Prime Minister, and President François Mitterrand of France said after a bilateral

summit meeting that they had instructed their foreign and defence ministers to work out "an enhanced programme of co-operation" on defence mat-

nate our co-operation on all matters that relate to security in Europe. Nothing is pre-cluded," Mr Mitterrand

The talks in a former Roths-

The talks in a former Rothschild country mansion at Waddesdon, a village in Buckinghamshire, were also attended by the British and French foreign and defence ministers.

Although the two leaders declined to go into details about future defence co-operation, a statement issued after the meeting said the brief given to their foreign and defence ministers covered equipment procurement, weap-

equinment procurement, wear-ons and radar systems, exchanges of personnel, joint exercises and "certain nuclear

Both President Mitterrand and Mrs Thatcher endorsed yesterday's announcement by US President George Bush not

By Robert Mauthner.

US employment figures show economy weakening

By Anthony Harris in Washington

US unemployment rose by 0.2 per cent in April, and total payroll employment would have fallen but for the hiring of 80,000 workers to help with the US census. These signs of weakness completely contra-dicted the bullish impression left by recent order figures and industrial surveys, and on Wall Street bonds jumped a full point on the news, as fears of a tighter monetary policy were banished.

The markets pay the closest attention to the figures for pay-roll employment, which has been growing by over 200,000 a month, and forecast an increase of nearly 400,000 for last month. Inflation fears were further soothed by the news that weekly earnings rose only 0.3 per cen Market commentators

tive: both orders and purchasing manager sentiment were recovering from sharp falls earlier in the year, but remain at quite a subdued level. Official comments confirmed

that the dynamism appears to have gone out of the US recov-ery, though the situation is not expected to get any worse. Labor Statistics Commis-

sioner Janet Norwood said:
"Taken together, the data for
the past two months appear to
paint a very weak employment picture, in which the number of jobs may have seemed to have plateaued. This weakness, however, follows especially strong growth in January and February because of the unusually good weather during

pointed out that the apparent strength of some other recent figures may have been decaptions. That large growth early in the year probability overstated employment strength and may have contrib-

strength and may have contrib-uted to the weaker data that we are now seeing." Sectorally, the figures showed a continued shake-out in manufacturing, which has now shed 280,000 jobs in the last year, and a virtual stand-still in private services, previ-ously a strong growth sector. Construction shed 99,000 jobs, seasonally adjusted; but this seasonally adjusted; but this was largely an illusion, reflecting the fact that the normal winter lay-offs were avoided this year, thanks to mild weather. The weakness of construction demand, reflected to benefing remains and conin housing permits and com-mercial development problems, has not yet appeared in the output or employment figures.

Iran puts conditions on release

poor IMF members to the Fund; THE IRANIAN Government reaffirmed yesterday that Iran and its supporters in Lebanon Fund;

• the financing of the arrears package. The ministers will have to decide how much IMF gold should be used to back up a special pool of money to help countries in arrears and how much the industrialised and developing countries are above. developing country members of the IMF should contribute to the pool in a burden-sharing The IMF ranking is regarded as an issue for Britain and France to solve. It is US insis-tence on a link between the

"What the Lebanese have

The US and Britain say they

Mr Velsyati said Iran was willing to hold talks with Britain if the British Govern-ment showed "respect for Islam and Moslems."

Mr Keenan's relatives want Mr Keenan's resultes want to enlist American support for the campaign to free Mr Keenan, who has dual Irish and British citizenship and is



President Mitterrand: "We just decided to change the subject."

to go ahead with the moderni-sation of short-range nuclear weapons in Europe.

Mr Mitterrand merely said that he had no difficulties with

the decision. However, Mrs. Thatcher, previously a strong supporter of modernisation, stressed that Mr Bush's decision would make it necessary to put more emphasis on air-launched weapons, such as free-fall nuclear bombs.

free-fall nuclear bombs.

The British and French leaders failed to settle their fundamental differences over European political union, which were highlighted at the European Community's summit in Dublin last weekend, though they appeared to have gone a little way to bridging the gap between them.

Mrs Thatcher said they both agreed that the powers of the EC's Council of Ministers, as the Community's main deci-

the Community's main decl-sion-making body, should be enhanced. The French President, while not disagreeing with this assertion, indicated that there were nevertheless "very real" differences between.

cal union. However, since they had fully aired their opinions in Duhlin last week, "we just decided to change the subject of conversation today," he said. Both leaders reaffirmed their their towards for Scalet Deciders. support for Soviet President Mikhail Gorbachev, particu-larly in his efforts to deal with his serious domestic problems. "President Gorbachev has brought about a complete transformation in East-West

relations," Mrs Thatcher said.
"He has recognised that the
communist system was not working in the Soviet Union:

Mrs Thatcher and Mr Mitterrand also urged Moscow and
Lithuania to settle their differences over Lithuania's declaration of independence by dia-logue, while pointing out that neither Britain nor France had ever recognised the legality of the Soviet annexation of Lith-

usmia in 1940.

Mrs Thatcher announced that she would meet Mrs Kazimiera Prunskiene, the Lithuanian Prime Minister, who has just had talks with President Bush, in London

NEWS IN BRIEF

Saudi Arabia to cut oil output by 430,000 bpd

Mr Hisham Nazer, the Saudi Arabian oil minister, yesterday issued instructions for an immediate Saudi cut in oil production in a bid to resssure the markets, writes David Thomas, Resources

The markets were unimpressed by the agreement on Thursday of the Organisation of Petroleum Exporting Countries to cut output by 1.445m barrels a day from April Output levels of 23.5m

"I do not understand the negative reaction of the market," Mr Nazer said, adding that he had already given instructions for the Saudi share of the cut — 430,000 b/d. However, the markets continued to show disappointment at the size of the cuts. Brent oil for June delivery was down 36 cents at \$16.40 by sarly country.

Open skies pact delayed

Nato and Warsaw Pact countries yesterday acknowledged that they would not meet their target of signing an "Open Skies" accord on mutual aerial surveillance next week, Reuter reports

from Budapest.

The 23 countries of the two military alliances had hoped to have a treaty ready for signing by their foreign ministers on May 12—one year after President George Bush had challenged the Soviet Union to open its airspace. The conference will now adjourn on May 10 without an agreement in place.

Mr John Noble, head of the Canadian delegation, said the treaty was being blocked by Soviet insistence that it extend to the military bases of signatories in non-signatory countries—to US bases in Japan, for example.

Hungary goes into recession

The Hungarian economy moved into sharp recession in the first quarter of 1990 as the effects of the collapse of exports to the Soviet Union began to be felt and the government's tight monetary policy continued to constrain investment, writes Nicholas Denton in Bucharest.

Industrial production of state-owned enterprises between January and March was 9.7 per cent down on a year earlier, according to Mr Henrik Aouth, Deputy Minister of Industry.

Turkish communists released

Two Turkish communist leaders were released yesterday after two-and-a-half years in detention awaiting trial, writes Jim Bodgener from Ankara. The surprise release comes at a time when the Government is considering modifying or lifting its legal ban on communist and religious parties.

Mr Haydar Kutlu and Mr Nihat Sargin were arrested on their return to Turkey to contest the 1987 general elections.

French output up 3.2%

France's seasonally adjusted index of industrial production fall 0.1 per cent in the fourth quarter of 1989 from the previous quarter but was 3.2 per cent up from a year earlier, according to the National Statistics Institute, AP-DJ reports from Paris.

The latest quarterly decline followed a revised 0.6 per cent advance in the third quarter.

The year-on-year growth rate of 3.2 per cent for the fourth quarter is below market estimates. These had suggested that industrial output was rising at a year-on-year rate of 4.5 per cent in recent months. The year-on-year growth rate for the third quarter was 4 per cent.

Canton military changes

China has made key changes to the command of the Canton Military Region which includes Guangions, the province least submissive to Peking's post-Tlanaumen hard-line policies, writes Colina Macdougall.

Colina Macdougall.

Zhang Wannian, the commander of the region, has been moved to the Jinan Military Region, to be replaced by Zhu Dunfa, commander of the Shenyang Military Region in China's northeast, according to the official left-wing Hong Kong paper, Ta Kung Pao. The Canton command has been further diluted by the

import of officers from other regions.

Chen. Yun, China's leading octogenarism hardline economist and mentor of Li Peng, the premier, is reported to be dying. In China's present state of political tension, a death among key elder statesmen could trigger further disturbances.

Split over ADB funds

The Asian Development Bank ended its 23rd annual meeting yesterday with the US States and other Western countries split over replendshing the bank's soft loan fund for the region's poorest countries, AP reports from New Delid.

The bank has estimated that the fund will be exhausted by the middle of next year, although US delegates claim that there are sufficient funds to last for another two years.

Dresdner opens up in Warsaw The Dresdner Bank yesterday became the first West German bank to open an office in Warsaw, writes Christopher Bohinski.

The Polish authorities have so far issued licences to eight Western banks. Four are from West Germany, two from France, one is Austrian and one Italian.

Secret report on Bofors

The Swedish Government yesterday said that it might pass to India classified parts of a report about charges that arms maker AB Bofors brited Indian officials to secure a 1986 artillery contract, Reuter reports from Stockholm.

IMF faces wait of up to two years for increase in resources

By Peter Norman, Economics Correspondent,

A LONG-AWAITED increase in resources for the International Monetary Fund (IMF) will take between 15 months and two years to become effective even if all outstanding problems are settled at the Spring meetings of the IMF and World Bank in

Washington.
Ministers and central bank
governors from the Group of Seven leading industrial countries meet tomorrow with a proposal high on their agenda to raise the IMF's quotas, or membership subscriptions, by membership subscriptions, by about 50 per cent. Their conclusions will influence the Monday meeting of the IMF's policy-making Interim Committee, in which the Fund membership is due to decide the

resources question.

Intensive discussions in the IMF's executive board have left the ministers with four broad questions to resolve. These are: the precise size of the quota

 the pecking order of the Fund membership: Japan is due to move up to number two, while Britain and France are still at odds over whether they should occupy respectively the fourth and fifth positions in the IMF or joint fourth;

the link between the quota rise and plans to reduce the

ship, a process that would nor-mally take until late 1991 at the earliest. \$4bn of arrears owed by 11 The Donald denies cash problems at the Taj

MR DONALD Trump, that quintessential symbol of the 1980s, was yesterday once again starring in the financial equivalent of America's favourite soap opera, Alan Friedman writes from New York.

The latest episode of The Donald Trump Show saw the symbolical property developer in the US media. First, Forbes may arise noticed. The Donald Trump Show saw the symbolical property developer the symbolical property developer.

writes from New York.
The latest episode of The Donald Trump Show saw the embattled property developer and casino mogul denying that a cash crunch has caused him to delay \$30m (£18.3m) of payments to contractors who built his recently opened Tai Mahal his recently opened Taj Mahal

casino in Atlantic City.
"It's ridiculous," complained the man who is now known universally in America as The Donald. His reaction to the delayed payment allegations was to tell the press he was withholding payment ahead of an outside audit and because

arrears plan and the quota increase which could delay

final ratification of the increase of IMF resources by the members of the Fund.

The arrears plan has been promoted vigorously by the US to make the quota increase palatable to Congress. Besides the creation of a special resources

to help countries in arrears put their economies in order, it

envisages a change in the IMF rules that would permit the suspension of persistently delinquent member countries

The change in the rules would require approval by 85 per cent of the IMF member-

magazine notched The Donald's net worth down from \$1.7bn to just \$500m. And yes-terday Business Week claimed that Mr Trump's organisation is not only saddled with \$3bn of debts, but last year suffered a \$60m negative cash flow from continuing operations that generated slightly more than \$1bn of revenues.

To counter the charges, the

of hostages By Our Foreign Staff

and its supporters in Lebanan want the west to push for the release of Moslems held by Israel before any further hos-tages are freed in Beirut. Mr All Akbar Velsyati, the Iranian Foreign Minister, said: "Now it is the turn of the other tide to chest its model." other side to show its good-will." He was referring to the recent release of two US hos-tages by kidnappers linked to the pro-Iranian Hizbolish

the pro-Iranian Hizbollah movement. "We are waiting for practical steps."

Speaking at the end of a two-day visit to Finland, Mr Velayati said Britain and the US in particular should use their influence for the release of "Lebanese and Palestinian and Iranian hostages."

Israel has hundreds of Palestinian and Shia Moslem Lebanese prisoners. Three Iranians were kidnapped by Christian militians in Lebanon in

militiamen in Lebanon in

asked us to do is to ask the western countries to reciprocate what they have done. In that case, the Lebenese Moslems will be persuaded to try more to get the release of other hostages," Mr Velayati

will not deal with kidnappers, while israel is willing to nego-tiate if it can secure the return

Mr Frank Reed, the Ameri-can bostage freed on Monday, left West Germany for the US yesterday. Asked if the British Government should do more for its four hostages, he replied: "You bet they should be." A total of 15 westerners are still held hostage in Leba-

Our Belfast Correspondent adds: The sisters of Mr Brisn Keenan, the kidnapped Belfast school teacher, are due in Washington today for talks



Americans cope with the weather: Top, people in Bismarck, North Dakota, pray for rain to end a two-year drought. Below, officials in a hovercraft search the flooded Rochester Park area of Dallas, Texas.

Drexel may face \$25m NY exchange fine

By Roderick Oram

DREXEL Burnham Lambert, the Wali Street investment firm forced into liquidation by \$650m in penalties arising from its junk bond operations, said yesterday that the New York Stock Exchange was investiga-ting it and considering levying

Some of the few remaining Drexel executives and former employees have been called before the exchange to give evidence about its operations. Sanctions could be applied against both the company and individuals, particularly its senior executives.

Drexel would not confirm reports that the exchange was considering a \$25m fine, by far the largest ever imposed on a securities firm. By comparison, E.F. Hutton, now part of Shearson Lehman Hutton, was fined \$400,000 in 1985 for a bogus

cheque-writing scheme.

Responding angrily to suggestions that its compliance procedures were inadequate, Drexel said: "We understand the stock exchange's need to protect an image of being a strong self-regulator. However, that should be balanced with a sense of fairness in evaluating the company's and manageflamboyant real estate mogul went on national television and denied everything. in his fifth year in captivity.

Draft-dodging highlights problem of Soviet army morale

regular spring call-up to the army for a month.

The move is recognition of

the fact that the authorities have been unable to stem widespread draft-dodging in a number of non-Russian republics.

According to yesterday's
Komsomolskaya Pravda, the Communist youth newspaper, the army is "on the brink of a cauldron". The newspaper said the number of draft dodgers last year was six times higher than in 1988, and it added: "The conscription law has become totally obsolete." All Soviet men over 18 are obliged to serve in the army

THE Soviet Government ity for implementing the con-yesterday took the unprece-dented step of suspending the authorities, many of whom are authorities, many of whom are under the control of nationalists sympathetic to draft-dodg-ers. The Baltic republics and Georgia have passed laws allowing alternatives to conscription. The Armenian parliament voted this week to sus-pend the spring draft indefinitely.

Meanwhile, the first top-level

Soviet reaction to reports of a possible coup attempt in late February against President Mikhail Gorbachev came yes-terday from Mr Alexander Yakoviev, one of Mr Gorbaarmy had tried to put pressure

There were no army move-ments and no demands on Gor-bachev. We have no grounds whatever to suspect the army of malicious plotting against the country's leadership."

Mr Gorbachev has made some significant exetures to some significant gestures to bolster morale in the Red Army in recent weeks, suggesting real concern at reports of growing military disaffection with his reforms. However, there is no suffi-

cient evidence that military officers have gone so far as to plan a coup against his leader-

chev's closest allies.

He said the reports that the army had tried to put pressure

Reports from a senior Nato observer that between 2,000 and 3,000 military cadets were

ary 25 — the day of a big pro-democracy demonstration — are both plausible and explica-ble.

In the days leading up to that event, the Soviet leader-ahip whipped up an extraordinary campaign of fear in the capital that the demonstration might turn into a confronta-tion and popular uprising. A barrage of official propaganda sought to dissuade people from attending for fear of bloodshed, while special appeals by a church leader, and special popular television shows, were broadcast to keep sympathisers

apparent fear that the demon-stration would get out of hand. The Interior Ministry troops policing the streets were in full riot gear, with helmets and shields.

The mobilisation of military cadets in their barracks around the city would have fitted that extraordinary over-reaction, as a measure taken just in case the demonstration got out of

In the event, the demonstration by some 100,000 people at the most was entirely peaceful and even good-humoured, and the riot police swiftly disap-

Moscow's side streets were full of troop reinforcements, from not only the Interior Ministry but also the Red Army, in

from eastern Europe. They are facing an almost total lack of decent accommodation back in the Soviet Union, on top of already poor wages and social facilities.

Mr Gorbachev has responded with some obvious conces-

 he has promoted General Dmitri Yazov, the conservative Defence Minister, to the rank of Marshal: • he has given the go-shead for a full military parade next Wednesday to celebrate Vic-tory Day, against all precedent; • he has allowed the military to carry out blatant sabre rai tling manoeuvres in the Baltic

Some western observers suspect that far from accommodating the military, his obvious token gestures might actually herald further measures to curb military power in the sys-

However, he has studiously

refused to allow any direct military intervention in Lithua-

nia, in spite of the fact that Marshal Sergei Akhromeyev, his former Chief of the General

Staff, was publicly advocating

FINANCIAL TIMES

PUNINCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiolietatrassa 54, 6000 Frankfurtam-Main 1: Telephone 069-7398); Fax 069-722677; Telex 416193 represented by E. Hugo, Prankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.R.P. Palmer, London, Printer: Frankfurtor Societaets-Druckerei-CmbH. Frankfurt/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SEI 9HL.

6 The Financial Times Ltd. 1990.

FINANCIAL TIMES, USPS No 19064, published daily energy Sandays and holidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional mailing offices, POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia), Ostergade 44, DK-1100 Copenhagen K. Denmark. Telephone (33) 13 44 41.

Fax (33) 935335.

republics, especially Lithuania, which have aggravated rather than calmed tension in the for two years. But responsibilon Mr Gorbachev to slow down mobilised in Moscow on Febru-TRADE UNIONISTS PLAN ORGANISATION OUTSIDE COMMUNIST PARTY CONTROL

Unofficial trade unionists from all over the Soviet Union have taken the first step to create a union outside the control of the Communist Party, John Parker writes.

The new organisation, called the Confederation of Labour, was set up at a three-day conference in Novokuznetsk, a city in western Siberia and one of the centres of last summer's

coal-miners' strike.
Its aims were very broadly defined: to protect workers' rights "during the reform of society on the principles of democracy, humanism and social jus-

tice." But the meeting rejected the appeal of a leading Social Democratic politicism, Mr Nikolai Trafkin, to set up a political party in opposition to the Communists.

During the past year, hundreds of disparate workers' clubs, strike com-mittees and unofficial trade unions have sprung up all over the Soviet Union. Many workers have been refusing to pay their fees to the official trade unions and have allied themselves with local political groups against Communist Party bosses. Over 300 of them from 40 regions

of the country came to the conference, which ended on Thursday, to establish a unifying body. Unity, however, was barely achieved. Komsomolskaya Pravda said 33 delegates

A representative from the workers' club of Chelyabinsk, a big industrial city in the Urals, clasted with members of the Leningrad union of workers' committees over the issue of whether to set up a political party, And the loose structure of the confed-eration, under which the sponsoring organisations remain independent

financially and organisationally, reflected the lack of consensus. One thing that united almost all the members, however, was criticism of the communist party. Only 20 per cent of delegates were party mem-bers. The chairman of the political club of Gorky won loud applause for saying "the Communist Party caunot be considered the party of the working class." Banners in the hall said

"the very idea of communism must perish once and for all." During last summer's miners strike, President Mikhail Gorbachev

claimed that the miners were on the side of perestroika. Recently, the offi-cial trade unions, which have been bitterly criticised by the unofficial ones for failing to defend workers' interests, have emerged as opponents of radical economic reform. Whether the new unofficial group

will be more tolerant of economic reform is uncertain: there was little reform is uncertain; there was little discussion of it at the meeting. Mr. Lev Ryabev, the Deputy Prime Minister who attended the conference, put a brave face on it. "They weren't negative about everything." he said.

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steel use leads to fall in output

By William Dawkins in Paris

STEEL production in the industrialised world continued to decline in the first quarter, according to figures from the Organisation for Economic Co-operation and Development.
The drop was because of a fall in consumption, which is likely to shrink by between 2 per cent and 3 per cent this year, the OECD said.

Falling prices and increasing costs are eating into steel producers' profits in some areas, although the pain is unevenly spread across the OECD's 24 member countries, with Japan and the European Community showing more resilience than

the rest.

OECD members' overall output reached 94.7m tonnes in the first three months of the year, 2.5 per cent less than the, 97.1m tonnes produced in the first quarter of 1989.

The US market continues to suffer from falling car sales,

although its steel industry downtren has not yet become severe. US output fell from 23 cm tonnes to 22.2m tonnes between the first quarters of

industries.
The OECD forecasts that Scandinavian market condi-

EC steel demand is relatively stable, with output down slightly at 22m tomes in the first quarter, while Japanese output continued to rise, from 26.4m tonnes to 26.6m tonnes, reflecting increased private consumption and investment.

Mr Karamanlis, a forceful

personality who has a strong following in the ruling New Democracy party, which he founded, is likely to play an active advisory role as head of

state, despite his lack of execu-tive authority.

The presidency was stripped

Karamanlis elected Greek president

By Kerin Hope in Athens

GREECE'S conservative elder

GREECE'S conservative elder statesman, Mr Constantine Karamanlis, 83, was elected president yesterday by parilament, winning 158 votes in the 300-member House.

Although the presidency is largely ceremonial, Mr Karamanlis' return to the post he occupied from 1980-85 is expected to give more stability to the new conservative Governthe new conservative Government, which has only a one-seat majority in parlia-

As prime minister, Mr Karamanlis was responsible for restoring democracy after the collapse of the 1967-74 military dictatorship regime and for taking Greece into the Euro-

pean Community in 1981.
He said that as president he would work "for the smooth operation of democratic institutions, the safeguarding of national unity and consolida-tion of a calm political life."

1969 and this year.
Canadian steel demand is expected to drop by 10 per cent this year as a general weakening in the country's economy hastens a fall in steel orders from the construction and car

tions will also worsen, because of a decline in Finnish ship-building and construction and a general reduction in Swedish

Six sessions of the council of

Decline in world | Echoes of the past in German unity talks

As the two-plus-four meetings begin, David Marsh finds parallels with the failed negotiations of the 40s and 50s

CREIGN ministers of the two German states and the four former Second World War allies, discussing German unification in Bonn today, are rather like actors finally taking the stage 45 years after the first

The themes on today's agenda bear a strong resemblance to those which dominated a series of conferences on Germany between the US, the Soviet Union, Britain and France in the late 1940s and 1950s. The difference is that, with

the Cold War over, today's talks are likely to go down in history as the first four-power meeting on German unity with a reasonably constructive The Potsdam conference in

The Potsdam conference in August 1945 agreed to set up a council of the four powers' foreign ministers to negotiate the fate of Hitler's defeated nation. It envisaged a peace settlement being made when a new government of Germany was established. But as the western allies split from the Soviet Union and the two German states gradually emerged from the eastern and western occupation zones, the prospect of a unified German government grew increasingly remote.

foreign ministers took place between autumn 1945 and



Dulles (left), Eden and Molotov (right) at the Soviet embessy in East Berlin in 1954: 36 years on, the same arguments are being rehearsed

convening on the day of the promulgation of the constitution of the separate West German state. The four foreign ministers talked in Paris on June 20, 1949, of their inability to agree on restoring the economic and political

unity of Germany. Speeches made when the

striking parallels - as well as some striking contrasts - to phrases used in the very different conditions of today. "Strong ties of blood, sentiment and interest link the Germans in East and West," said Mr Anthony Eden, the then British Foreign Secretary. "It would be a dangerous illusion to suppose that a vigorous nation nearly 70m strong can remain divided indefinitely. So long as the Germans remain artificially

Germans remain artificially divided, there can be no unity or stability in Europe."

Mr Georges Bidault, the French Foreign Minister, urged firm integration of Germany with the West. "The lessons of the past demand that we should avoid ever again

arriving at a state of affairs where a country in the centre of Europe can play off the East against the West."

Mr Vyacheslav Molotov, the Soviet Foreign Minister

Soviet Foreign Minister, charged that Germany's planned military association with the West was part of "a vast American military plan...transforming western Germany into an armed camp for the preparation of a new war in Europe." Mr Molotov put forward several suggestions for withdrawing all foreign troops from Germany, which would become neutral within a "collective

European security pact."
However Mr John Foster
Dulles, the US Secretary of Dulles, the US Secretary of State, rejected Soviet conditions for German unity. Instead, he paid tribute to West Germany's ability to absorb inflows of refugees from East Germany of up to 3,000 a day, "attracted by these better conditions in West Germany." He warned: "Our problem consists, most of all, in finding a worthy outlet for the great

a worthy outlet for the great energy and the vitality of the German people." He recognised Soviet fears that the "new (European) community being born might be dangerous to it" but affirmed that Europe would be both "strong and peaceful" - two words which are likely to hang like banners over the unification conference today.

and let East Germans enter the UK without visas, a UK diplomat forecast yesterday. The speed with which German unity is taking place has revived efforts by the five-nation Schengen group to cre-ate a free travel zone between West Germany, France, Bel-gium, the Netherlands and Luxembourg. Interpretation of the control of the Schengen countries agreed a week ago to abolish visas for East Germans, and are now talking of signing a far-reaching police co-operation pact this summer.

EC expects

E Germany

BONN'S European Community partners are expected on Mon-day to agree to lift visa

requirements on East German

citizens next week in recogni-tion of the latter's impending

incorporation into the Commu-Last month an attempt to free East Germans of visas foundered on opposition from Italy, which wanted a simulta-neous freeing of travel restric-

tions for Czechslovakia and Hungary as well. Rome has

already abolished visa require-

ments for Czechoslovaks and Hungarians, and wants others

to do the same. In advance of Monday's EC

foreign ministers meeting in Brussels, Commission officials

predicted agreement on doing away with visas for East

They have always had the

automatic right to a Federal

Republic passport. Whatever the upshot on

Monday, Britain will go ahead and let East Germans enter

to drop

visas for

By David Buchan in

In the dying days of the Modrow government, just before the March 18 election, East Germany agreed with Turkey on the mutual aboli-tion of visas. Scrapping this agreement was made a precondition to any visa concessions by the EC or the Schengen group, and the government of Mr Lothar de Maizière has

now done that.

The EC is also due next week to sign trade and co-operation accords with Czechoslovakia, Bulgaria and East Germany, although this last deal will obviously last only until it joins West Germany as part of the EC.

beix, in France; Frankfurt; and near Budapest. Advertisers have been guar-anteed a circulation of 225,000,

including 150,000 in the UK. If

sales reach 30,000 in a country

where the paper is not printed, printing capacity will be set up there.

As well as extensive adver-tising, more than 60,000 people throughout Europe are being

sent sample copies.

Pope's visit revives issue of Mexican anti-clericalism

By Richard Johns in Mexico City

THE visit by Pope John Paul II to Mexico, which begins tomorrow, has stirred up controversy about relations between the state and the Roman Catholic Church in the country.

The presidency was sumped of its powers when the former socialist government reformed the constitution five years ago, just before Mr Karamanlis' term was due to end. He resigned in protest and withdrew from public life. Although this is being billed as an official meeting of heads of state, Mexico has not had diplomatic relations with the Holy See since 1857 when President Benito Juarez eliminated However, he kept in close touch with prominent conser-vative politicians and issued occasional statements critici-sing the socialists' style of govmost ecclesiastical privileges and denied the Church the right to own any

ernment. Earlier this year, he refused to run as New Democracy's presidential candidate, but changed his mind after the party returned to power in last month's general election. This "non-relationship" abounds in contradictions which even left-wing politicians believe should be reconciled through constitutional amendments. The Roman Catholic Church can

hardly be ignored. In the 1980 census no fewer than 89.4 per cent of the population professed the religion. The proportion may have fallen with the rapid expansion of evangelical sects over the past decade, but most recent figures suggest 82 per cent.

The profoundly anti-clerical constitution of 1917, while guaranteeing freedom of belief, not only forbids the Church to own property but bars priests from voting, political activity and education below university level or even wearing clerical garb on the

It also confines acts of public worship o "temples". Thus, the open air masses o be held by the Pope will in legal

terms be a violation of the constitution. Church spokesmen have stressed that the Pope's mission is essentially pastoral But he may find it hard to avoid the question of Mexico's non-recognition of the Holy See. He will also confront worse social problems then on his last visit in 1979.

Five hundred priests sent a letter to the Pope telling him of the problem of increasing poverty and unequal distribution of wealth. Another sent by prominent laymen condemned modernisation based on small islands, of high development generated by foreign investment", an "archaic and under-developed political system which does not respect political suffrage", and

the daily violation of human rights.

This administration, and previous ones, have held regular secret consultations with the apostolic delegate and other ecclesiastical Nevertheless President Carlos Salinas

Nevertheless President Carlos Salinas de Gortari, whose wife comes from a Roman Catholic family, caused a stir at the end of 1986 by inviting to his inauguration a number of prelates including Monsignor Jeronimo Prigione, the apostolic delegate. This was only months after the beatification of Miguel Agustin Pro, a priest executed for his alleged part in the assassination of President-elect Alvaro Obregon in 1928.

UK NEWS

R Robert Maxwell is the ideal reader of The European. He

will begin to find out on Friday

how many more there are like

Mr Maxwell is founder, pub-

lisher and editor-in-chief of The

Suropean, a long-delayed weekly international newspa-per which will be launched next Friday. He is a central European by birth who says he speaks "at least" eight lan-

A short video sent to poten-tial advertisers says nearly all there is to be said about The

The video shows Mr Maxwell

in Paris during the celebra-tions of the bicentennial of the

French Revolution last year. "I dedicate The European to

the ideals of the French Revo-lution," he says. "To the achievement of human rights

everywhere; to supporting the country of Europe as a home with many open doors and

windows, a country to which everyone can belong from the

Urals to the Atlantic."

It is a vision that is costing

Mr Maxwell – or rather Mirror Group Newspapers – £25m alone for the launch period. The video states that this will be the decade of Europe

and points out that market research shows there are 50m

Car sales slide of nearly 13% surprises industry

is seeking to reclaim lost

ground since the fall in its market share to 24.4 per cent in the first four months from

By Kevin Done, Motor Industry Correspondent

SALES OF new cars dropped by 12.7 per cent in April and commercial vehicle salesplunged by 20.2 per cent in the steepest monthly falls of the present recession in UK new-vehicle markets. Car sales have fallen in six

of the past seven months, but the severity of the decline in April has surprised the indus-try, which has forecast a fall of about 8 per cent for the full year after five years of record sales.

New-car sales in April totalled 166,913 compared with sales of 191,276 in the corresponding month last year.

In the first four months of tately in the commercial this year, sales were 8.9 per vehicles market, with a decline

THE GUINNESS TRIAL

cent lower at 748,459, according to figures released yesterday by the Society of Motor Manuof 20.2 per cent in April to 26,799 from 33,581 a year ago. The truck market 5 has been facturers and Traders.
Ford, the UK market leader worst affected, with sales 25.8 per cent lower than a year ago

in April

Most UK truck makers, which are highly dependent on the domestic market, have been forced on to four and three day working and are cut-ting their workforces. DAF, the Dutch truck maker

27.1 per cent a year ago.

The share of UK-built cars in the domestic market has also declined further, with imported that took over Leyland's truck operations in 1987, this week warned that it will run up losses of Fl 20m-Fl 30m (56.5m-59.7m) in the first half cars claiming 57.6 per cent of UK new car sales in the first four months compared with 55.9 per cent a year of 1990 compared with record profits of Fi 74.5m in the corresponding period a year ago.

Jury hears of 'scapegoat' fears

GUINNESS and its lawyers feared in December 1986 that "political pressures" might result in a Trade Department investigation into the company coming my with a "semegast" coming up with a "scapegoat," the jury at Southwark Crown Court heard yesterday. The "political pressures" had been referred to in a draft let-

ter, which in the event was never sent, to Mr Michael Howard, number two to Mr Paul Channon, then Trade and Industry Secretary.

mmstry Secretary.

Mr Ian Taylor, a partner in
Freshfields, Guinness's solicitors at the time, said the letter
had reflected Guinness's concern about the way the DTI had been behaving. He said Mr Ernest Saunders,

then chairman and chief executive, had been very concerned about the impact on Guinness of the appointment of inspec-

Mr Taylor said: "He felt it had been an over-hasty, almost cavalier, appointment and that if the DM was concerned about something they should have raised it with Guinness before

appointing inspectors."
Mr Richard Ferguson, QC, for Mr Saunders, recalled that at that time the Government was being criticised for alleg-edly being "soft" on white-col-lar crime in the City.

Mr Taylor agreed, adding that it had been about the time of the incider decline years.

of the insider dealing prosecu-tion of Mr Geoffrey Collier, for-merly of Morgan Grenfell, which had been Guinness's merchant bank during the Dis- Mackensie. Mr Saunders said

tillers takeover. Mr Ferguson said the letter had expressed a desire that political pressures should not be satisfied at the

should not be satisfied at the expense of a fair investigation. Guinness had feared that, to alleviate that criticism, "there was a danger that they might come up with a scapegoat."

Mr Taylor agreed, adding that that kind of City investigation was worse for the Conservative Party than for servative Party than for

Mr Taylor had been recalled to the witness box to supplement evidence he had given in March in the trial of Mr Saunders; Mr Gerald Ronson, Heron group chairman; Mr Anthony Parnes, a City stockbroker; and

Court report by Raymond Hughes

Sir Jack Lyons, the millionaire financier. They deny charges arising from an allegedly unlawful share support opera-tion mounted by Guinness dur-ing the Distillers bid.

Prosecution barristers began reading transcripts of the defendants' interviews with the inspectors, starting with Mr Saunders' on February 10 and 11 1987. It is the first time the transcripts have been made

The inspectors asked Mr Saundars why Mr Parnes had been brought into the Distillers hid team in addition to stockbrokers Cazenove and Wood

rather analytical approach, and contact between brokers and their clients "at golf club level", needed to be supplemented "by somebody who seemed to have a very streetwise knowledge of the market."

ket."

Mr Saunders said be did not recall encouraging Mr Parnes to find purchasers of Guinness shares; nor assuring Mr Ronson — or anyone else — of protection against loss if he bought Guinness shares.

Mr Saunders described Mr Parnes as "vary much on Oil. Parnes as "very much on Olivier Roux's team" and went on to explainn that Sir Jack Lyons had become "a regular strate-gic adviser" to Mr Roux, who had been Guinness's director

of finance. The bid team, managed by Mr Roux, had run the financial and market aspects of the bid. It had consisted of Mr Roger Seelig, of Morgan Grenfell, Cazenove, Wood Mackenzie and Freshfields. Mr Thomas Ward, another Guinness direc-

tor, linked in closely with the team when he was in the UK, Mr Saunders said. "I got involved with the bid team when things were wrong and left them alone when things were right," Mr Saunders told the inspectors, adding that he had always got involved in important strategic

> The team had reported to him on an ad hoc basis. The trial continues on Tues-

Dounreay to resume foreign reprocessing

By David Thomas, Resources Editor

THE UK Atomic Energy Authority intends to resume reprocessing foreign nuclear fael at its Dounreay plant in Caltimess, a business it aban-doned almost 20 years ago. The authority's plans were The authority's plans were condemned yesterday by Greenpeace, the international environmental group, which drew the conclusion that they confirmed Britain's status as the world's nuclear dustbin.

The authority trades as AEA Technology. Its intention is to concentrate on reprocessing radioactive materials from

Mr Owen Pugh, chief execu-tive of ARA Fuels, said he hoped the company would shortly sign contracts to reprocess fuels from three research laboratories in Berlin, Madrid and the Netherlands.

The contracts are estimated

to be worth more than 26m. Mr Pugh said he had Mr Pugh said he had received inquiries from many other foreign laboratories. He said he envisaged that business from fabricating and reprocessing nuclear fuel at Dounreay would build up to about \$25m a year.

Until recently, spent nuclear fuel from research laboratories around the world have been reprocessed in the US, but US

reprocessed in the US, but US environmental groups have successfully pressurised the authorities there to halt the

business.
Mr Pugh said all the repro-cessed fuel would be returned to its country of origin after

to its country of origin after storing and reprocessing.

Ms Jane Wildhlood, Green-peace's nuclear campaigner, said that reprocessing would pollute the local environment and create spin-off radioactive waste that would have to be disposed of in Britain disposed of in Britain.

She said: This is another sign that Britain is becoming the world's nuclear waste British Nuclear Fuels last month announced a much larger contract to reprocess

spent fuel from West German

power stations at its Sellafield plant in Cumbria.

Ms Wildblood also alleged that the Donnreay reprocess-ing work would probably serve military purposes. That assertion was strongly denied by Mr Pugh.

European with revolution's ideals

Raymond Snoddy on Robert Maxwell's foray on to the Continent

Deutsch violent 1 N E

Robert Maxwell: support for human rights everywhere they speak their own lan-

guages with sub-titles under-neath. There will be no sub-titles in the 64-page European, which will be printed entirely in

English. Test or "dummy" issues of the three-section paper edited by Mr Ian Watson, the former deputy editor of The Sunday Telegraph, show that it is a high-quality, well laid out pub-lication with beautiful colour. Yet in one of a long series of promotional interviews, mostly conducted at weekends, the

English speakers throughout continental Europe. Interviews follow with young Europeans invariably enthusi-astic about the imminent ebullient Mr Maxwell seems uncharacteristically defensive. "I hope you are not going to raise the London Dally News," is his opening shot. The Lon-don Dally News, planned as a arrival of The European. With the exception of Charlotte Rampling, the English actress,

24-hour newspaper, was Mr

Maxwell's last new newspaper, was Mr
Maxwell's last new newspaper
launch and he closed it after
five months in July 1987.

"The left-wing scribblers,"
says Mr Maxwell, who is a
member of the Labour Party,
"say The European will never
sell 2,000 copies and then it
will shut like the LDN."

Mr Maxwell promises that Mr Maxwell promises that The European will publish "absolutely indefinitely." The European is clearly much more than a business venture to Mr

"There is some Maxwell idealism. There is no denying it," he says. "But I'm not some starry-eyed idealist." More than Im copies of the launch issue will be printed in Watford, near London; Rou-

r Stewart Butterfield, European media director of McCann-Erickson, an advertising agency which has not yet advertised in The European, believes Mr Maxwell may find it more difficult to sell into the crowded British market than into continental Europe. He believes, however, that a total circulation of 150,000 is

not impossible and that adver-tisers could be interested if the right sort of people start to pick it up on their travels.

Mr Eric de Bellaigue, publishing analyst at stockbrokers Pannure Gordon, said yesterday: "The idea is an admirable one but I would suggest that

the practical realities are against him." Depending on its financial performance, The European, originally planned as a daily, could further delay the flotation of MGN.

At the end of last year Mr Maxwell said the flotation would be delayed until 1991 in order to carry out a manage-ment buy-out at The People, the weakest of the three MGN national newspapers.

Sponsor warns on 'hacking' bill

LEGISLATION to outlaw computer hacking will be largely unenforceable because the police will lack effective powers of search, the Govern-ment was warned yesterday. The Computer Misuse Bill, which would make it illegal to gain unauthorised access to computers, completed its Commons stages and is now poised

to become law. Miss Emma Nicholson, the Tory MP for West Devon and the leading parliamentary cam-paigner against computer hacking, said police powers would have to be strengthened to make the legislation work She told MPs police needed

powers of search to be extended to the homes of suspected hackers, because programmes were often prepared at home on personal comput-The bill would allow the

police to search only the premises of victims, unless the suspected hacker was arrested. That could lead to unnecessary arrests on filmsy grounds, she Miss Nicholson also complained that British Telecom

was less than willing to co-operate with the police to monitor telephone lines under existing legislation. Mr Douglas Hogg, a Home Office minister, opposed

strengthening police powers on civil liberties grounds and denied that the bill would

prove unworkable. He said that Parliament had to be cautious about extending the powers granted to people to tap telephones.

Existing law, which allows for telephone lines to be monitored with the permission of the receiver of calls, could be used by police, he said.

Miss Nicholson withdrew her amendments in order to secure the passage of the private member's bill, of which she is a sponsor, but repeated her warning that police powers would have to be increased in

Herstmonceux price defended

THE HANDLING of the £8.1m sale of Herstmonceux Castle in East Sussex by the Science and Engineering Research Council was defended in the Commons yesterday by Mrs Angela Rum-bold, an Education Minister,

writes John Mason.
Mrs Rumbold defended the decision not to pursue an offer of £14m for the former headquarters of the Royal Greenwich Observatory. The bidder had been unable to provide suitable financial references.

The sale was criticised by the Comptroller and Auditor General for not including a clawback provision relating to increase in the land value arising from the granting of plan-ning permission.

AFTERMATH OF THE ELECTIONS IN 201 LOCAL AUTHORITIES

Triumph for Labour still leaves Tories reprieved

claim and counterclaim clouding the political message of the local elections, there was an emerging if unadmitted consensus at Westminster yesterday on the broad conclusions to be

For the Government the results were bad but none the less a reprieve. In the words of one minister, the wound inflicted by the poll tax had proved deep but not fatal.

Similarly, Mrs Margaret Thatcher can reasonably hope — for the time being at least — that the intense speculation that has decread her

speculation that has dogged her leadership will quieten even if it does not subside entirely. As a senior Tory backbench MP com-mented, Mr Michael Heseltine's time

The implications for Labour were similarly equivocal. On one level, its gains of more than 300 seats, built on the strong base established in 1986, can be halled as a stirring vic-

Against that, its dramatic failures in Wandsworth and Westminster, its losses in other parts of London, and its failure to dislodge the Liberal Democrats in other areas, all point to a further long slog before Mr Neil Kinnock can be confident of a move

to Downing Street.

The surprisingly large influence of local issues in what most commentators and politicians had expected to be a clear-cut national referendum. on the poll tax obscured the overall balance of voting. So too did the

Liberal Democrats' ability to confound expectations that they could effectively be written off. What Labour and Conservatives

can agree on is that, at the ballot box, the voters were not prepared to give Mr Kinnock the 25-point lead that they have indicated in most recent opinion polls. Labour's lead looks closer to 15 per cent — daunting but not insurmountable at this stage of a parliament.
Ironically, some ministers were

also taking comfort yesterday from computer projections suggesting that if the results were replicated at a general election, Labour would secure an overall majority of about 50 seats in the Commons.

Their argument is that, however

the British economy, it is inconceivable that mortgage rates will be anything like as high as the present 15.5 per cent by the time of the election. Nor could the poll tax — to be sogared later this year with as much cash as the Treasury can afford — he cash as the Treasury can afford — be anything like as damaging again.

Those two trends in themselves would deprive Labour of victory, even before the Conservatives planned on an augment on Mr Kinnock's new worlds have been to take its

new model party began to take its There are more immediate preoccupations for the Conservatives.
After the damaging divisions that
have surfaced among supporters, the
priority of Mrs Thatcher and her
ministers will be to head off another

loss of collective nerve. Next Fri-

day's inflation figures — expected to show a rate of around 10 per cent in April — will be the first test. There is still the lingering threat that the financial markets might yet take fright and force another rise in inter-

The Government has to show skill in managing the present review of the operation of the poll tax. Mrs the operation of the poll tax. Mrs. Thatcher was insisting yesterday that her message — high hills are the fault of profligate Labour councils, not of the Government — was getting through, but many supporters still see the need for changes.

Mr Kinnock has other priorities. The first will be to ensure that the next stage in his modernisation programme — the publication later this month of a new campaign document.

- is credible enough to cament the loyalty of the disaffected work-ing-class Tories won over during the

The next must be a concerted effort to neutralise the damaging impact on the party's broader elec-toral fortunes of a handful of left-wing councils in the capital.

The Labour leader said yesterday this week's successes were just the latest staging post in its march to victory at the general election. It was a credible claim.

But so was Mrs Thatcher's that the Concentratives had receptablished.

the Conservatives had re-established a base from which to begin the fight-back that will give them a fourth consecutive term of office.

Philip Stephens

Scotland votes for no change

BOTH Labour and the Scottish National party made small gains in the elections for the nine regional and three island councils in Scotland, while the Conservatives fell back slightly and Liberal Democrats were

marginally down.

However, the Tories yester-day pointed to a 2½ per cent increase in their share of the vote in Scotland as evidence of

recovery.

The elections left the local government map of Scotland broadly as before, with no council changing hands. Labour retained control of five regions, of which the largest is Strathclyde, leaving the rest with no party in overall con-trol, and independents domin-ating Borders, Dumfries & Gal-loway and the islands.

Labour increased its hold on Lothian, taking one seat from the Tories and one from the Libertal Demogratis. In Green,

Liberal Democrats. In Gramp-ian, where the Conservatives had hoped to win seats, they lost five, three of them to the SNP and one each to Labour and the Liberal Democrats. As before, no party has overall control.

Across Scotland, Labour won a net 14 seats, the SNP six and the Greens one. The Tories lost seven, the Liberal Democrats one and independents 13.

The Conservatives increased their share of the vote from 16.9 per cent in 1986 to about 19.5 per cent, helped by the fact that they fielded nearly 30 per cent more candidates than at the last regional elections. They came third behind Labour – whose share of the vote was marginally down at 43 per cent - and the SNP, which took about 22 per cent.

James Buxton

Formidable task in Bradford

BLEARY from victory celebrations and lack of sleep, Mr Phil Beeley, Bradford's acting Labour leader, reported for duty at the Town Hall yester-day morning writes Jimmy Armed with a large screw-

driver, Mr Beeley took the sign Leader of the Council from the Conservative Party offices and placed it outside his own. Beyond the razzmatazz, Bradford's Labour group faces a formidable task in translating its election victory into lasting power. Mr Beeley will stand down as a councillor soon because his senior job with neighbouring Wakefield Council bars him from being a councillor under new legislation. Five candidates have put their names forward to succeed

London is blot on Labour landscape

ABOUR's results in the local elections throughout most of England, Scotland and Wales gave cause for celebration and, for Mr Neil Kinnock, brought the prospect of occupying 10 Downing Street a step closer. But there was a large blot on the land-scape – London.

scape – London. The party's strategists have launched an inquiry to discover what went wrong, but the answers will not be simple, followed no clear pattern. What remains clear is that Labour must make a much bet-ter and more consistent appeal to Londoners to be certain of gaining power at the next election. There are too many marginal seats at stake to ignore the lessons of the local elec-

Although the Labour vote held up well in some councils, the party failed to win target boroughs such as Wandsworth, Westminster, Tower Hamlets and Barnet. The party also lost Ealing to the Torles and lost overall control of Brent, where the Conservatives took nine seats from Labour.

One outcome of the elections is that Mrs Thatcher has been let off the poll tax hook, for the moment at least. By retaining low tax areas such as Westminster and Wandsworth, the Con-servative leadership is able to argue that it is not the principle of the tax that has been found wanting, but its high

level in many boroughs.

It was not all gloom for Labour in London. The party gained four seats from the Conservatives to take control of Merton, and Labour held its own or suffered only marginal losses in Lambeth, Hackney, Southwark and Haringey. Labour's strongest areas cor-related with the boroughs that

produced the most organised protests against the poll tax. Meanwhile, voters in Red-

was to blame for the high poll tax level. The Conservative council there called on the Government to accept its responsibility for the commu-nity charge and held on to con-trol with only minimal losses.

Kensington and Chelsea produced a similar picture. The Tories lost no seats, in spite of a high poll tax and an outspoken attack on the Government by the Conservative leadership on the level of grant.

Some reasons for Labour's disappointing showing seem obvious. The party lost 13 seats to the Tories in Hammersmith and Fulham, where the local authority has been embroiled in legal action over its

There is also an undoubted residue of anxisty about "loony left" councils, which probably explains the poor result at Brent. There, Mr Bryan Gould, shadow environment secretary, admitted a that "sensible" leadership was unable to cope with the legacy of ills caused by previous administrations. Labour leaders in London acknowledge that more needs to be done to persuade the electorate that Labour councillors are now more cost-conscious

Overall, there was a 5 per cent swing to Labour in the capital, less than half the lead achieved throughout the country and a quarter of the Lebour lead shown in recent national

opinion polls,

In a general election, that would mean about 10 seats cap-Tories. The party needs to do much better to be sure of an effective

Commons majority.



Low community charge packs in the votes

council in south London often referred to as Mrs Thatcher's favourite borough hecanse of its willingness to privatise services and sell council homes — will have risen in her estimation by increasing the Tories control of the council from a single seat to a majority of 35, write John Authers and Emma

In March, Sir Paul Beres-ford, 44, leader of the council for the past 7½ years, declared the lowest communin England at £148.

Conservative Party's national campaign in the local author-ity elections. Leading government figures regularly prowled the streets of Wand-sworth, particularly those which adjoined the Labour-controlled borough of Lambeth, which set a poll tax almost 2400 higher. As the voters' verdict was declared on Thursday night,

Sir Paul was calmly trium-phant. "We explained to the voters that the level of the the lowest community charge community charge and the quality of services is a matter. This year's figure became for individual councils, and Richard Evans and
John Authers

This year's figure became for individual councils, and the centrepiece not only of his not something to blame on own council group's hid for his Thatcher."

self to a poll tax at the same level next year but said he was confident it would not rise sig-

Born in New Zealand, Sir Paul is a reluctant politician who entered local politics only in 1978, when the Toxies gained control of the council, because he was "ack and tired of little to the council, because he was "ack and tired." of living in an inner-city bor-ough paying enormous rates." Sir Paul says that he sup-ports Mrs Thatcher's view of "minimal, practical govern-ment." Under his leadership, the council has privatised 17 properties to tenants, and put entryphones in council flats.

He claims that competitive tendering has saved the council £6.5m a year, but admits that council sents are among the highest in inner London. He believes afficiency in the borough has improved because officials have to take responsibility through what he describes as a "buck stops here" system.

here system.
Sir Paul admitted that he had once considered leaving politics, for personal reasons, but was now keen for a fresh challenge. As for possible Westminster ambitions, he said: "I have gut a job to do now and I have got to get on with that before I think of

with efficient services," Lady
Porter added.
At Ham, Mr Markham went
over to shake hands with Mr
Dimoldenberg. The result followed shortly – the Conservative majority in Cavendish had
risen strongly.
Patting Mr Dimoldenberg's
arm, Lady Porter wished him
luck in the future.

luck in the future.

"Obviously I'm very disappointed," said Mr Dimoldenberg. "People voted with their pockets and we're not going to

Man with a dangerous soubriquet takes up the chalice

F THE CHALICE handed to Mr Michael Portillo yesterday is not quite poi-soned, few of his colleagues at Westminster would sup from it giadly with him.

As Conservative MPs digested the results of Thursday's local elections, the 36year-old rising star of the Tory right began one of the toughest jobs in Mrs Margaret Thatcher's government. As Minister for Local Government, he has the task of formulating the complicated and expensive plans to limit the political damage inflicted by the switch from domestic rates.

Ele will be expected to prevent unease among Tory MPs

about the tax - still apparent yesterday in spite of the suc-cesses of Wandsworth and cesses of Wandsworth and Westminster — from turning into a panic that might yet threaten the Prime Minister.

The consensus among those nervous MPs yesterday was that Mr Portillo was a good choica. Described by one as a "pragmatic ideologue," during a relatively brief ministerial career he has shown that he has in abundance both the intellect and the political skills that his new job will demand. A member of the No Turning A member of the No Turning Back Group and one of the grammar-school Thatcherites upon whom the Tory Right rests its hopes of retaining a

grip on the party once Mrs Thatcher has departed, Mr Por-tillo packs a hefty dose of real-ism in his ideological baggage. Political friends and opponents say that his politeness and affability also provide a sugar coating on his hard-line instincts.

A Labour front-bench opponent remembers with grudging admiration how, as a junior admiration how, as a junior social security minister, he managed to make a decision to cut benefit payments to parents of handicapped infants appear quite reasonable. "The acceptable face of hard-line Thatcherism," is how she describes him.

A Tory colleague with dis-

tinctly more liberal tendencies adds with a tinge of resent-ment that Mr Portillo makes his support for hanging sound "socially acceptable." Mrs Thatcher's choice of the former Minister of State for

Transport to replace the pro-moted Mr David Hunt moved to the post of Weish Secretary vacated by Mr Peter Walker — is skilful also from a walker — is skilful also from a personal perspective.

Mrs Thatcher believes that the main difficulty with the poll tax is not the principle behind it but the high level of the average bill, which is blamed largely on spendthrift local authorities.

Mr Portillo, in her debt for

Mr Portillo, in her debt for

REGATE AND HANGTEAD C no change ROCHDALE Lab no change

Cynics at Westminster also see him as a right-wing coun-terweight to his new boss the distinctly "wetter" Mr Chris Patten, the Environment Secretary.

Mr Portillo, whose father was a Republican who fled

itself is unfair.

from Franco's Spain and whose mother was an English school-teacher, has had a remarkably busy political career for someone so young. After spells in Conservative Central Office

Parliament in a 1984 by-election as the MP for Enfield Southgate, will be expected to hold the line against "fainthearts" who think the system itself is unfair. The skills he demonstrated then and subsequently in the Whip's office and the depart-ments of Social Security and Transport won him the flatter ing but dangerous soubriques of "a future Prime Minister." His performance over the next few months may well decide whether he keeps it, or whether he shares the fate of many before him and becomes

WEST LANCASHME C no change

WEST OXFOROSHERS ind no change

WIGAN Lab no change

WINCHESTER

WORKAL NOC no change

WOKING NOC no change

WOLVERHAMPTON Lab no change

MOKINGHAM

WORTHING C no change

Lab no chance

NOC no cha

known instead as a "former future Prime Minister." Philip Stephens

Poll tax aid blamed as stronghold fails to fall

SUPPORTERS of the Labour Party supporters had long faces even before the count at Porchester Hall, Westminster,

Hovering next to the Caven dish ward count, Mr Paul Dimoldenberg, leader of the Labour opposition, looked sub-dued. He said he was disap-pointed by the Conservative gain in Wandsworth the night

ficiary of tens of millions of pounds of public funds used to keep the poll tax down for Tory political ends," he said. He said Labour would have set a poll tax of £220 — £25 more than the rate set by the

Tories.

Mr Dimoldenberg – who switched from a safe Labour ward to stand in Cavendish, where the Conservative majority was 70 - admitted that he had taken a risk.

He said: "I took it because the prize of winning that ward and therefore the possibility of

Re added that Labour had run a high-spirited campaign in Westminster, but added: "In many ways, by being so well organised, the Labour Party forced the Government to take

forced the Government to take extreme measures in order to keen the poll tax low.

"We have documents that can show that the poll tax in Westminster would have been \$400 had the Government not given the borough \$25an."

A clean-shaven young Conservative paused to cheer loudly when the first result loudly when the first result -a Conservative victory in Bel-

a conservative victory in Bel-grave — was announced, before returning to his portable phone. "Just make contact with Harare," he bellowed. Nearby, Mr Nick Markham, 22 a management expenies." Nearby, Mr Nick Markham, 22, a management consultant with Bain and Co, one of the successful Conservative candidates in the Cavendish ward, said: "We spend more money per poor person in Westminster than in Brent and Camden because we don't waste money on unworthwhile causes like lesbian and gay groups."

Mr David Carlen, 27, one of Labour's candidates in Cavendish, said people in Westminster could not afford to turn their hacks on what he called a Tory bribe. "Many of the services in Westminster have been cut to the hone. People would like to get rid of the Tories but can't afford to."

Lady Porter, leader of the

conservatives in Westminster, said she was confident of keeping the poil tax at a similarly low level next year.

She said: "This year Westminster is paying out £75 perperson to cushion other boroughs. Next year we won't have to do that."

"What you are seeing here, thank heavens, because England is still a great country, is a recognition by the people of Westminster that the borough has provided than with efficient services," Lady Porter added.

win Westminster.
"Twe lost my sest but I will be back."

Emma Tucker

Local election abbreviations

Party abbreviations used in election results include: C Conservative

L/Dem Liberal Democrat NOC No overall control To gain outright control of an authority a party must have half the seats plus one. Some councils listed as "no overall control" are effectively con-trolled by a party where it has an overall majority on the mayor or chairman's casting vote, or by agreement with a

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minority party.

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ADUR L/Dem no change AMBER VALLEY C no ch BARNSLEY Lab no change BASILDON Lab gain from NOC. BASRIGSTOKE & DEAME BATH C lose to NOC Lab no change BLACKBURN BOLTON BRADFORD Lab gain from C. BRENTWOOD BRIGHTON Lab no change C no change BROXBOURME C No Change BURNLEY Lab no change CALDERDALE Lab No Change CAMBRIDGE Lab no change CANNOCK CHASE

CARLISLE

CHELTENAM CHERWELL, C no change CHESTER NOC no change CHORLEY Lab gain from C. CONGLETON NOC gain from L/Dem. CRAVEN NOC no change CRAWLEY Lab no change CREWE & NANTWICH DAVENTRY C no change DONCASTER Lab no change EASTBOURNE NOC no change EASTLEIGH L/Dem loss to MOC E PORT & NESTON Lab no chance C no change EPPING FOREST C no change

EXETER NOC no chance

FAREHAM C no change GATESHEAD

Lab no change

CILLINGHAM

GOSPORT C lose to NOC GREAT GRIMERY Lab no change GREAT YARMOUTH Lab gain from NOC. HALTON Lab no change HARLOW Lab no change HARTLEPOOL HASTINGS NOC no change HAVANT G lose to NOC MEREPORD L/Dem no change HUNTINGDON С по спалов HYNDBURN Lab no change KINGSTON-UPON-HULL Lab no change KURKLEES Lab gain from NOC. KNOWSLEY Labour no chang LECKINGTER LINCOLM Lab no change LIVERPOOL Lab no change

HOW THE PATTERN OF POWER CHANGED MACCLESFIELD C no change MANCHESTER Labour no change NOC no change NEWCASTLE-OILTY MEWCASTLE-UNDER-LYME Lab no change MORTH BEDFORDSHIRE NORTH HERTFORDSHIRE C no change NORTH TYNESEDS HORWICH Lab no change MUNICATION & BEDWORTH GADBY AND WIGSTON OLDHAM OXFORD Lab no change PENDLE L/Dem lose to NOC PENWITH NOC No Change PETERSOROUG NOC no change PORTSMOUTH C lose to NOC

PRESTON'

PURBECK NOC no change

Lab no change

READING

REDDITCH

ROCHFORD C loss to NOC NOTHERHAM Lab No Change NOC no change RUSHMOOR C no change SALFORD Lab no change SCUNTHORPE BOROUGH Lab no change SEFTON NOC No Change SHEFFELD Lab no change SHIREWSBURY & ATCHAM SLOUGH C no change SOUTH BEDFORDSHIRE SOUTH CAMBRIDGERHIN Ind no change SOUTH HEREFORDS ind no chance SOUTH LAKELAND SOUTH TYNESIDE Lab no change SOUTHAMPTON Lab gain from NOC. SOUTHEND-ON-SEA C gain from NOC.

BT HELENS Lab no change STEVENAGE -STRATFORD-ON-AVOR NOC no change TAMESIDE TARWORTH Lab no change TANDRIDGE C lose to NOC THREE RIVERS NOC no change THURROCK Lab no change C lose to NOC TRAFFORD C gain from NOC TUNUSRIDGE WELLS

LONDON BARKING AND DAGENHAM Lab no change BARNET C no change BEDOLEY C no change Lab no change BRENT Lab lose to NOC Lab no change WATFORD BROWLEY Lab gain from NOC. C no change CANDEN Lab no change WAVEKEY Lab gain from NOC. WELWYN HATTYELD CROYDON

C no change CREENWICH WEYMOUTH & PORTLAND NOC no change Lab no change C no change NOC no change C pain from NOC. HOUNSLOW

ISLINGTON Lab No Change C no change KINGSTON-UPON-THANES C lose to NOC LAMBETH Leb no change LEWISHAM

MERTON . Leb gain from NOC. NEWHALL REDBRIDGE C no change

RICHIECHO-UPON-THAM L/Dem no change Lab no change SUTTON L/Dem gain from NOC. TOWER HANLETS L/Dem gain from NOC. WALTHAM FOREST WANDSWORTH C no change WESTMINISTER C no change WALES

COLWYN NOC no change PORT TALBOT RHOHDDA SWANGEA

SCOTLAND BORDERS Ind gain from NOC. CERTRAL Lab no change DUNGTRES & GALLOWAY ind no change FAFE LAD NO Change **GRAMPIAN** NOC no change HIGHLAND Ind no change LOTHEAN Lab no chance ORIGIEY STRATHCLYDE REGIONAL

UK NEWS - EMPLOYMENT

London Tube workers reject 9.3% pay offer

FRARS of a repeat of last summer's strikes on London Underground rose yesterday after the National Union of Railwayman rejected a 9.3 per

blameda

cent pay offer.

The executive of the NUR, which with 13,000 Tube members is the largest of the three unions representing London Underground's 20,000 staff, on Thursday night voted by a substantial majority to reject the offer.

The two other unions, the TSSA white-collar union and the Aslet train drivers, have not yet formally responded. London Underground agreed to meet representatives of the three unions for further discussions yesterday morning but the talks ended after 1% hours when the employers refused to budge on the offer, describing it as fair, realistic and final. Mr Vernon Hince, NUR assistant general secretary, said he was disappointed that London Underground would not move. The NUR's executive will meet early next week, probably on Tuesday, to consider its next

ep. The options include a reconrate options mainte a reconsidered acceptance of the offer, putting the issue to the Wages Board, the industry's arbitration machinery, or balloting members on some form of industrial action. The probability is that the executive will decide on a ballot.

This would take a couple of wacks to carry out so any

ME Roger Bannister, a Militant supporter who was expelled from the Labour Party, was yesterday elected to the executive of the Nalgo public services union. He was one of nine new mem-bers elected to the Nalgo

executive.
Mr Bannister is one of four candidates for the post of general secretary of the union, which has 750,000 members. The result of the separate ballot for the union's general secretary-ship will be disclosed next

action, if voted for, would not begin until June.

The 9.3 per cent offer is over 11 months from May 7. It is identical to the offer made by British Rail and accepted last week by the NUR, Aslef and TSSA for their rail members.

The unions' Underground claim is for a substantial rise and a cut in working hours from the present 38 or 37 (depending on blue or white-collar job) to 35 hours. London Underground did not respond to the hours claim.

The NUR said its Tube members worked in a different envi-ronment and under different conditions to rall staff. It added that the high living costs in the London area warranted a bigger pay increase.

Plea to Howard on voucher scheme

By Lisa Wood, Labour Staff

ONE of the new employer-led Training and Enterprise Councils (Tecs) due to take over delivery of publicly-funded training schemes has suggested to the Government that unemployed adults should be given vouchers to buy their own training.

own training.

The idea has been presented as a supplement to Northumberland Tec's bid for one of 10 pilot schemes to be carried out

pilot schames to be carried out over the next two years on the provision of training credits.

In March Mr Michael Howard, Employment Secretary, announced the plan for the pilot schemes training credits — likely to be worth around £1,000 — to be given to about 45,000 people eligible for the Youth Training Scheme.

The plan is for participating employers not to receive YTS

employers not to receive YTS subsidies but instead pay a market wage with the young people exchanging their credits for training.

Mr Howard has singled out YTS as his main target group for the pilot schemes.

Howard Northymberland However, Northumberland Tec has suggested that adults should also be given vouchers

VAN, a 40-year-old former building worker was blunt about how he thought Employment Training, the Government's scheme for long-term unemployed adults could be improved. "They should find you proper placements where there is a job at the end. That is what people

want, a job," he said.

Ivan, intemployed for eight
years, is training to be a hospital care worker on ET. He lives
in Northumberland where many employers dislike the scheme and are reluctant to offer work experience place-ments. Only 39 per cent of those completing ET courses obtain work compared with a national average of 51 per cent. Ivan and several of his fellow trainees at Skills Unlimited —

a private sector training pro-vider – were being canvassed on their feelings about ET.

on their feelings about ET.

The work was being done for the Northumberland Training and Enterprise Council, which will take over responsibility for the delivery of ET in the county later this year.

The task is made more difficult by the Government's decision to cut state subsidies for ET and the Youth Training Scheme because of falling levels of unemployment and the assumption that employers will pay more for trainees. ET will pay more for trainees. ET nearly two years ago replaced

Our Commitment...



Training for the right to a proper job

"7orkers on a Community Project scheme, a forerunner of Employment Training

the Community Programme as the Government's main me for the adult unem-

There are about 210,000 people on ET schemes. In Northumberland, only 10 per cent of people on ET receive workbased training provided by an employer. Training providers are critical of the abrupt way that the Government told them contracts were being re-negotiated and the lack of time to investigate alternative funding. investigate alternative funding. The nine ET trainees at the

meeting, organised by a training consultancy called Full

Employment UK, concentrated on five topics:

Placements: Several of the trainees either expressed no desire to go on placements or criticised ones they had been on. Mark, 26, said he had gone on a word processing place-ment and ended up rolling car-pets which the company sold. He was asked to leave by the company because of his atti-tude towards work and failure to wear a tie. Ivan said his first hounted placement was a hospital placement was a "dead end" where he learned

nothing.

Training quality: Some

gramme. Anthony, a landscape gardening trainee, said he would probably complete the course, go on the dole for six months and then go back on to

• Women: Both women in the group said they expected to get jobs quite easily. Katherine, 35, who was returning to work after raising a family, said there was a demand in the area for people with word process-ing skills. Sarah, 22, and out of the labour market for two years after having a child had a strong chance of a job as an instructor at a local swimming

• Training Vouchers: Nor-thumberland Tec is researching whether vouchers for training would work for trainess on the YTS and ET. The trainees were enthusiastic at the idea. They felt vouchers could give them a "foot in the door" with employers, particularly small to medium sized companies who might be more persuaded to recruit them directly. But those who wanted to extend their courses said a voucher might only pay for eight to nine months training. In spite of their doubts about

some aspects of the scheme, most of those who had been out of the labour market for some time felt that ET was worthwhile overall.

Shipbuilders agree to working practices deal

By Michael Smith, Labour Correspondent

MANUAL WORKERS at Vickers Shipbuilding and Engineering (VSEL) yesterday committed themselves to signification will follow next cant changes in working practices when they agreed a two-year deal which will increase basic pay by 9.15 per cent and cut the working week

by two hours.

The company said the deal would introduce the most modern working practices in the UK shipbuilding industry, with the 10,000 workers agreeing to be considerably more flaxible... restarday's, agreement at Britain's biggest shipbuilding company demonstrates growing pay pressure in Britain although the company stressed that the improved productivity will offset some of the costs of

of an agreement at Vosper Thornycroft of a package which increased pay by 9 per cent immediately, added another 1 per cent from Janu-

week from next April.
In the VSEL deal, which takes in both the company's Barrow-in-Furness yard and its Caminell Laird subsidiary in

pay deal will mean increases of between 5.2 per cent and 8.5 per cent, depending on infla-tion. On that date the second very

tion.

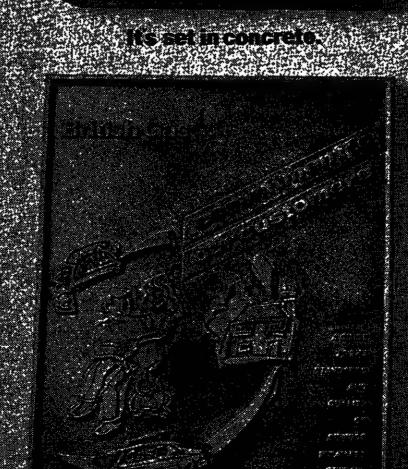
Mr Tony Peak, managing director, said the deal would mean that skilled workers would take on jobs that had been done strictly by ancillaries. For example, they would do more carrying and cleaning.

The company did not want to destroy skills and would

willingness on both sides to lis

Since a lengthy strike two years ago over holidays, the two sides had enjoyed good

A sheet metal worker put-ting up a duct might in future take on some minor painting work, said Mr Peak. tional jobs. Mr Peak said that although the negotiations called for reconsideration of some traditional attitudes, there was a





ratio of instructors to trainees

was not high enough. Brian,

25, was training to be a joiner. He said the 15 trainees on his

course had to be supervised

when operating power equip-

ment but often only one of the two supervisors was available and trainees were left "stand-ing about."

• Length of training: Three trainees - two on a landscape

gardening course and one on a

painting and decorating course - said courses needed extend-

ing because it was not possible to obtain City and Guilds qual-



AUT council 'reluctantly' approves 9% increase

By Norma Cohen, Education Correspondent

THE Association of University Trachers' council said yesterday it had 'very reluctantly' approved a salaries offer which will raise basic pay by 9 per cent over the next year, thus removing the threat of an examinations marking hearest examinations marking boycott.
The AUT had initially

sought an increase of 27 per cent in pay levels, claiming that in real terms, university staff salaries have decreased However, the union had

made clear members would not accept a settlement much below the average 10 per cent increase in university funding granted for the current fiscal The offer, which will cover academic and professional staff at universities, marks an

improvement over a 7.5 per cent pay offer made two weeks The AUT had told the university employers body, the Committee of Vice Chancellors and Principals, that if a satis-factory offer were not received, it would ballot members on an examination marking boycott to take effect this month.

The increase will cost employers 8.5 per cent for the 1990-91 fiscal year, with a portion of the increase achieved by delaying the the start of the ary increase by one month

an additional 1 per cent of the pay bill will be used for discre-tionary pay for merit rewards or to meet particular recruit-

The offer also includes relief for those at the bottom rung on the pay scale by eliminating the lowest point. Lecturer scales will now begin at £12,086 while introductory salaries for related staff will be at £11,399. Top pay scales for lecturers will be nearly 229,000, while salaries for full professors would begin at £27,000.

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Banishing Gripes British Gas

Saturday May 5 1990

Taxes and trillionaires

IF Britain's local elections were a referendum on the poll tax, the outcome implies a less uniform degree of discontent than the general noise level might have suggested. The loss of 200 Conservative seats was undoubtedly a serious blow for the Tories. But the buoyant response of equities and sterling yesterday lent some credibility to the verdict of Environment Secretary Mr Chris Patten: a massacre it clearly wasn't. In consequence the leadership of the Tory party suddenly looks a less pressing issue this weekend than the government's overall management of the economy. When City dealers return from their bank holiday on Tuesday, inflation will feature more prominently on the agenda. Not that the inflation issue can be wholly divorced from the poll tax. It remains to be

Not that the inflation issue can be wholly divorced from the poll tax. It remains to be seen whether the impact of the tax on next Friday's retail price data is sufficient to drive the index into double figures; and there are anyway good arguments for discounting the effect of a direct tax of this kind on the retail price index. But wage bargaining will undeniably be affected by the head-

line figure.

That is not something that the government can readily afford. According to projections in the International Monetary Fund's half-yearly World Economic Outlook, published this week, retail price inflation in Britain is set to emerge at 8.2 per cent in 1991, compared with 4.2 per cent and 3.6 per cent respectively for the industrial countries as a whole. The IMF also suspects that tougher monetary medicine may be needed to reverse the pressure of rising costs and prices, especially in view of tight conditions in the labour markets.

Housing outlook

Nor do conditions in the housing market, that other great engine of inflation, look any more reassuring. The boom of the latter part of the 1980s was substantially driven by consumption arising from equity withdrawal – the process whereby people borrow more than they invest in homes and spend the residue on goods and services. The result has been a run-down in net personal sector savings, which finds a counterpart in a current account deficit as imports rise to satisfy growing domestic demand.

domestic demand.

The problem has temporarily been addressed by high mortgage rates. But the housing market is still an accident looking for the next opportunity to happen. Britain's owner occupied housing stock is probably now worth more than

£1,000hn — a trillion, in transatlantic parlance. But at the last count there was a mere £% trillion of housing loans secured on that figure, suggesting unused equity in housing of £% trillion.

Despite the high cost of mortgages the liabilities in the personal sector's belance sheet are almost certainly creeping up in response to the continuing opportunity created by the liberalisation of the banking system to borrow on all that collateral. Thursday's house price figures from Halifax Building Society admittedly pointed to a marginal fall for the country as a whole in the year to the end of April. But that disguises a sharper fall in the south-east and a continuing upward trend in the North and Midlands where a more active housing market is probably making a notable contribution to Britain's buoyant

Labour's options

The government's only way of preventing the release of this overhang of housing collateral is higher interest rates. For its part Labour argues for a wider armoury of weapons, including administrative constraints on credit. Few in the City believe that these would work without the support of exchange controls; and while Shadow Chancellor Mr John Smith clearly enjoys using credit controls as a stick with which to beat his Toxy opposite number, some suspect that he would cheerfully drop them if Labour found itself in power.

More interesting, from the City's point of view, is Labour's commitment to the exchange rate mechanism (ERM) of the European Monetary System. Yet Mr Smith is a long way from seeing this as long way from seeing this as

Monetary Union.

In short, there is nothing to suggest that either government or opposition are likely to share the degree of commitment to the ERM shown by the French under President Mitterrand. So if Britain joins the ERM the markets may well be reluctant to play the hitherto attractive game of backing a weaker EMS currency against the stronger ones on the assumption that interest rates in a fixed exchange rate system will ultimately converge. Until the commitment has been thoroughly tested, the risk premium in sterling will not erode. For a country with Britain's inflationary record and lukewarm Europeanism, there is no easy road to lower

monetary sovereignty and has his doubts about European

Joe Rogaly finds crumbs of discomfort for both sides after the local elections

burst yesterday. As the results of Thursday's local elections began to sink in, it became apparent that the next general election in Britain is still wide open. Mr Neil Kinnock's new model party did very well indeed, showing gains right across the country, but its overall victory was diminished by defeats in London, and some disappointments elsewhere. The conclusion must be that Labour's 20 and 25 point leads in recent national opinion polls can, and probably will, dwindle to something much less substantial between now and an election that need not take place until mid-1992. It may be a freak, but yesterday's Gallin poll in the Daily Telegraph has that lead down to 15 per cent.

These are significant straws in some very changeable winds. At

These are significant straws in some very changeable winds. At about this time last year, before the gods began to make the government mad — with no doubt the usual purpose in mind — it was impossible to believe that Labour could win; certainly the Conservatives were confident that they were headed for a fourth election victory in a row. "Our majority may be cut to 40 or so," ministers would say to show what objective and reasonable chaps they were, "but that is the worst that could happen to us."

This sounded convincing at the time, given the number of seats Labour needs. The arithmetic has been rehearsed often enough. What it boils down to is that Mr Kinnock's party has to gain some 100-plus seats to establish a working majority over all other parties in the House of Commons. A significant proportion of these must be found in the south of England, many of them in London,

"Trust us, we're Labour," they seem to be saying. Some voters were replying, "why should we?"

where Labour's support was shown on Thursday to be somewhere between wobbly and errstic. Winning 100 extra seats would anyway require a swing to Labour greater than anything achieved during the past half-

The magnitude of that task is worth spelling out. Since 1945, the biggest swing from one party to another at a general election has been 5 per cent. The largest swing to the Labour party has been 3 per cent. Neither swing seems much of an obstacle in today's climate, but before Mr Kinnock can form a government his party will have to clear both hurdles, and more. If Labour is to become merely the largest party in a hung Parliament it must earn a swing in its favour of 6 per cent. For overall control it needs another two points or so on top of that. As Mr Chris Patten, now the Environment Secretary, said during those long-ago days of Tory over-confidence, "Labour needs to do twice as well as it has ever done in the last 45 years to stand a chance of forming a coalition with the bits and bobs of the House of Commons, and almost three times as well as it has ever done to

govern."
For the past few months such calculations have been cancelled out by equally devastating arithmetic, pointing to the opposite conclusion. This is that the Conservatives have fallen so far in the opinion polls that they cannot hope to catch up. The psephologists told us that no governing party as far behind the opposition as the Tories are in most polls now has ever recovered sufficient ground to win the ensuing general election. To my way of thinking this has meant that at the

Not everyone is ready for Labour

very least the Conservatives might lose their overall majority, for which they have to forfelt just 50 seats. That might mean a coalition with the "hits and bobs" Mr Patten refers to, but in such a circumstance the public would regard the Government as having lost the election, as it did in the case of Mr Heath in 1974.

Those who have been confused by this pair of self-cancelling equations have been tempted to take refuge in other forms of analysis. That is one reason why there has been so much talk of the decay of the Thatcher era, the invincible moderation of the present Labour party and the like. There will be more grist for students of simultaneous equations next week, when detailed ward-by-ward analyses of yesterday's local election results become available.

It seems likely that what will be shown is that there has been an overall swing to Labour, in terms of votes cast. This swing may seem insignifi-

shown is that there has been an overall swing to Labour, in terms of votes cast. This swing may seem insignificant or in some cases even negative when the comperison is made with current opinion polls; quick summaries, based on samples, suggested yesterday that Labour's overall lead in the local contests was about half its national opinion poll lead.

Such comparisons are actually of slight value. They do not really compare like with like. The usaful measure is Thursday's results against the 1986 local elections, in which Labour also did very well (and the Tories won the subsequent general election). The size of the movement to and in some cases from Labour since 1986 will show a considerable regional vari-

slight value. They do not really compare like with like. The useful measure is Thursday's results against the 1986 local elections, in which Labour also did very well (and the Tories won the subsequent general election). The size of the movement to and in some cases from Labour since 1986 will show a considerable regional variance. For example in Scotiand, where Labour is already in a commanding position, the overall share of Thursday's vote was expected to be Labour 63 to 44 per cent, Tories 19 per cent, Scottish National Party 21 per cent, and the Liberal Democrats 8 per cent. Compared with 1986 Labour is unchanged, the Tories are up two points, the SNP three, and the Liberal Democrate endown enters.

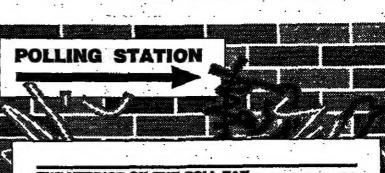
Democrats are down seven.

Such figures, tabulated across the country by borough, may be set against the incidence of poll tax. Some indication of how this exercise is shaping up can be seen in the table, which shows seats won and lost in London on Thursday. This is less precise than a table of votes cast, but it is what British politicians, accustomed to first-past-the-post systems, tend to look at first. The column headed "poll tax minus rates" gives the difference between the average household bill four years ago and today. If the community charge is to be a strong influence on voting behaviour in local contests, this should be reflected in the winners and losers columns.

To a small extent it is. The lowest increases in the cost of London local

increases in the cost of London local government have been in Wandsworth and Westminster, and the Conservatives did spectacularly well in both of them. The disgraceful bottom of the pile, in terms of increased taxation, is Brent, and Labour lost control there; Ealing, third from the bottom, was lost to the Tories. There is justice here; it was captured by Labour from the Conservatives after 1986, its expenditure rose accordingly, and the voters responded as the theory of accountability says they should.

For the rest, however, the results range from mixed to inconclusive.



Council	Party	control	Poli text	Con	and h	L
	May 3	Today	ratest	-	,	Den
Westminster	CON	CON	130	+13	-12	
Wandsworth	CON .	CON	. 142	+17	-17	
Southwark*	LAB	LAB	. 250	- 1	-8	. +
Lowisham	LAB	LAB	266	. 🗝	+7.	. +
Kensington	CON	CON		0	0	i
T.Hamlets	LD	LD	326	. 9	-5	+
Berking	LAB	LAB	340	-3	+5.	<u>-</u>
Greenwich*	LAB	LAB	354	0	+4.	.1
Merton	HUNG	HUNG	363	-6	+4	
Bexley	CON	COM	392	+1	+3	_
Hammersmith	LAB	LAB	406	+13	-13	: : (
Bromley	CON	CON	412	-1	+1	- 1
Redbridge	CON	CON	417	3	+1	+
Croydon	CON	CON	435	2	+2	
Hillingdon	HUNG	CON	460	+7	0	_
Harrow	CON	CON	469	+4	. 0	<u> </u>
Enfield	CON	CON	480	-6	+6	. 1
Richmond	LD	, LD	501	0	. 0	-
Havering	HUNG	HUNG	507	-6	+5	+
Kingston	CON	CON	522	-1	+3	1
Barnet ·	CON	CON	530	. 0	0	
Hounelow	LAB .	LAB	534	-2	. +4.	
Haringey"	LAB	LAB	. 559	3	+4	-
Lambeth*	LAB	LAB	565	-1	. 0	. +
Camden*	LAB	LAB	561	+2	-2	
Sutton	HUNG .	LAB	- 551	-3	-1	+
islington*	LAB	LAB	626	0	+13 *	
Hackney	LAB	LAB	543	.0	-3	. +
Newham	LAB	LAB	577	+2	-2	:
Ealing**	LAB	CON	. 696	+16	-14	-
Waltham Forest	* LAB	LAB	706	0	+2	-
Brent**	LAB	HUNG	707	+9	-11	+
Average -			467	_	-	-
Average for **	_		629	_	. — .	

Labour all but wiped out the Social Democrata in Islington, which is high-spending and capped, and gained moderately high Merton, while the Liberal Democrats took the formerly hung councils of Sutton and Tower Hamlets. Clearly there is some kind of community charge effect on local electoral behaviour, but it is not uniform and it can be offset by other factors. This is why those Conservative theorists who want little or no modification of the poil tax still have to convince their peers.

Whether you regard this as good or bad news for the Government depends

Whether you regard this as good or bad news for the Government depends upon how cynical you are. In most moods I tend to favour the Iain Macleod theory of politics, which is that people vote from the wallet. So it could be argued that the Conservatives' task is now to throw a billion or four at local councils while simultaneously capping the poli tax that those councils may levy. This would

define the issue of local government finance and leave the Prime Minister free to draw the attention of the electorate to other things, like her constant meetings with foreign leaders. The government can then sit back and hope to have interest rates and inflation down about 6 to 12 months before it must face the electorate, in which case Mr Kinnock will once again be frustrated.

As was once said of Mr Macleod,

As was once said of Mr Macleod, this might be too clever by half. The Conservative Prime Minister, Mrs Margaret Thatcher, remains an electoral hability: according to the opinion polls she is becoming the most unpopular party leader ever. The poll tax still suffuses the Tories with an aura of unfairness and bungle that may be greater in its effect on general election voting than is the mere cash size of the charge in highly-publicised boroughs such as Wandsworth. The well-known pitfalls awaiting the

Tories are still there: next Friday's inflation figure; the inflation-driven autumn wage round; the potential bifurcation of the party over attitudes towards the European Community; and the growing probability of a further leadership contest in October, to name but four.

name but four.

Looked at in this way, yesterday's results really are good for Labour, since they contain enough crumbs of comfort for the Tories to keep Mrs. Thatcher in Downing Street and the poll tax on the statute books. The Government will lose the election and hand the reins over to the opposition. Mr Kinnock might conclude that all he has to do is allow the "Thatcher factor" and the poll tax to do their work for him, as they have been doing since the turn of the wear.

since the turn of the year.

That would also be too clever by half. The extraordinary run of political misfortune that has beset the Tories since the crowning glory of Mrs Thatcher's 10th anniversary in Downing Street on May 4th 1969 will not necessarily continue for another two years. It has enabled Mr Kinnock and his colleagues to capitalise on their own commendable bonfire of unpopular policies such as unilateral disarmament and wholesale nationalisation, but it is not at all obvious that much more has been achieved.

Work it out: Labour is odds on to win next time if it gathers and retains the votes of former Liberal/Social Democratic alliance voters and sympathisers, or disgruntiled working class Tories, or a combination of the two. The Liberal Democrats claim to have won about a fifth of the votes in Thursday's local elections, which is one reason for Labour's disappointments. This aggregate of local scores is not necessarily a guide to electoral behaviour at a general election but it is at the very least circumstantial evidence that many former alliance voters have not yet found a permanent home in the Labour party.

ers have not yet found a permanent home in the Labour party.

One reason for this is that Mr Kinnock and his advisers have so far chosen to avoid the enunciation of a clear set of understandable principles upon which they would base their governance if they won. The policy review is a long document, more notable for what it discards of the old than for what it offers as new. The party plans to meet this objection in a few weeks' time, by publishing a shortened version of the review. It this is successful it could do for Labour now what "The Right Approach" did for the Conservatives in the late 1970s. We will be able to judge whether this is so when we see it.

The Labour Perty is far more stiractive — or, if you prefer, far less unattractive — today than at any time since 1979. It is apparently united and seems to be heading for a future as a European-minded, European-style social democratic party. Many people deride Mr Kinnock, but he has been the man in charge during Labour's transformation and he must take the credit for it. Some Labour front-benchers, including Mr John Smith, Mr Gordon Brown, Mr Toay Bisir, Mr Bryan Gould and Mr Jack Cunningham have been winning friends for Labour in a sustained effort to stiract centre-minded opin-

What is open to question is whether this huge mid-term campaign is in itself sufficient to convince the many remaining doubters that Labour can be voted into office again. I am not so sure, one reason being the time available for the Government, which might yet stage a recovery, and another being the Labour strategy of avoiding anything (membership of the exchange rate mechanism of the European monetary system apart) that might dilute its power if it won. Trust us, we're Labour," they seem to be saying. Some voters were replying on Thursday, "why should we!"

ne day last June, Yassir Arafat, the leader of the Palestine Liberation Organisation, received a visitor at his ambassador's residence in Tunis who was quite unlike the usual crowd of political activists, diplomats and jour-

nalists.

It was Jill Morrell, a diminutive and determined woman from Doncaster, and she had come to plead for help in her efforts to win the freedom of her former boyfriend, television producer John McCarthy. He was kidnapped in Lebanon on April 17, 1986, and Ms Morrell, even when she had no proof that he was slive, has campaigned tirelessly on his behalf ever since.

healf ever since.

Arafat — never a man to miss an occasion for political theatre — declared in the ambassador's living room that if money was the problem, he could solve it. He took aside Haj Ismail, his commander in Lebanon, and told him to contact the relevant Lebanese factions; shortly afterwards Arafat received a call on a portable telephone and said his people in Lebanon were already in touch with Hizbollah, the umbrella organisation behind the kidnapping of westerners. Then it was time for tea.

Nothing much came of that episode, but the visit to Tunis by Ms Morrell and Chris Pearson of the Friends of John McCarthy, the pressure group established in early 1988, was one example of the lengths to which she is prepared to go.

No-one had ever claimed McCarthy's kidnapping, and the announcement by Frank Reed, the American hostage freed on Monday this week, that he had seen McCarthy alive and well a few days earlier, was a delightful surprise for Ms Morrell and McCarthy's other friends and colleagues.

"It is absolutely fantastic, it's the best news we have had," she told ITN. "I can hardly believe it. I don't quite know what to do about it."

Catherine Comerford of the

Friends of John McCarthy ech-

oed Ms Morrell's sentiments.
"When we heard this news

WOMAN IN THE NEWS

Jill Morrell

Reluctant activist in fight for Beirut hostages

By Victor Mallet

everybody just cried," she said in the group's pokey — but donated — little office at the headquarters of the National Union of Journalists.

Ms Morrell has now zone on

Ms Morrell has now gone on a well-deserved holiday, having delayed her departure following the release of Reed and his fellow American hostage Robert Polhill. She remains, however, the reluctant figurehead of an extraordinarily successful publicity campaign for McCarthy and the other three British hostages

British hostages.

"He's been kidnapped for longer than I knew him now. It's very weird," she said recently, affirming that she needs to continue her own life and would rather not be called McCarthy's girlfriend, although she remains committed to working for his freedom. "I'm not the story. John is."

although she remains committed to working for his freedom.
"I'm not the story. John is."
Nevertheless, Ms Morrell's attractive personality, her calm determination, and her struggle against public apathy and what she sees as the feebleness of the Foreign Office's hostage policy have won her acclaim in Britain.

"She will always be the focal point of the campaign because she is the face the press want to see," says Ms Comerford.

"She will always fight for John for however long it takes. It's incredibly thring; it's been a huge part of her life for four warr."

Ms Morrell, aged 32, and McCarthy, now 33, were both at Hull University but did not become close until they met in London as employees of Worldwide Television News, the TV news agency previously called UPITN. She worked as a secretary before becoming a journalist and scriptwriter, and recently moved to Channel 4.

A full-time job does not allow much time for campaigning, but Ms Morrell and her colleagues have attempted to win the support of diplomats, politicians and the general public both by quiet lobbying and by selling T-shirts and staging a series of publicity stunts to attract the cameras.

loons from the top of the Blackpool Tower during the Labour Party conference two years ago. Last year the campaigners held a glant hirthday card for McCarthy outside the Foreign Office and released some white doves. With the donated skills of advertising agency Bartle Bogle Hegarty, they have kept McCarthy's name alive through a series of emotive posters and filmed advertisements, although they have been refused charitable status (because they are fighting for an individual) and been denied atritime for their advertisements by the Independent Broadcasting Authority on the grounds that they are a political organisation. In Britain an all-party parliamentary support group for the hostages has just been launched.

Ms Morrell has also taken her campaign to Damascus to urge the Syrians to use their influence in Lebanon, to Paris to meet freed French hostages, and to Strasbourg to meet Members of the European Parllament Despits their success in keeping McCarthy in the public eye, the Friends of John McCarthy have not forgotten the other British hostages. They are Brian Keenan (also seen recently by Reed), Terry Waits (envoy of the Archbishop of Canierbury) and Jack Mann (a retired pilot and resident of Befrut). Keenan, however, also has Irish nationality, and his family are anxious to emphasise this because of Britain's unpopularity with the Middle East powers concerned. Money frum donations and fund-raising events — which have included a cricket match

fund-raising events — which have included a cricket match and a flamenco evening — pays for daily operations and is also distributed to a range of relevant good causes; some has gone to a charity for Middle Eastern children and some to Sunnie Mann, Jack's hard-pressed wife in Beirut.

Ms Morrell has not hesitated to attack the Evenion Office for

messed wife in Beirut.

Ms Morrell has not hesitated to attack the Foreign Office for its lack of conspicuous activity on the hostage issue, but her desire to see McCarthy free has not blinded her to the moral complexities of negotiating with kidnappers and their backers. Like President George Bush, she favours a solution where each side can point to goodwill gestures by the other without being criticised at home for caving in to unreasonable demands. "I would pay money to get John back," she said last year, "but I would

accept that governments can't he seen to be doing that."

Doubtless she will welcome this week's amouncement by Mr Douglas Hurd, the Foreign Secretary, that Britain is prepared to countenance the idea of direct talks about the hostages. McCarthy is now known to be alive, but he is not yet safe or free.

After McCarthy was seized, she waited quietly for 18 months on the advice of the foreign Office before deciding that enough was enough and calling a press conference. The Friends of John McCarthy was born. "Jill has done remarkably well to weather it all," says Ms Comerford. "She's

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London SW15 6TO.

Terence Conran is returning to his first love - designing. Maggie Urry assesses his innovative career

Pilot of change from 'need' to 'want'

announced that he was stepping down as chairman of Storehouse, the retailing empire he had built from that modest beginning. His career is not finished yet. His

resignation as Storehouse chairman will allow him to get back to his first love of designing and he is buying back the Conran Shop from

the group.

Whether Sir Terence was the force behind it or the symbol of it, his career has coincided with a remarkable change in British attitudes to style and design.

Once looked on with suspicion as a senteric even effectivate interior.

an esoteric, even effeminate interest, design now pervades the lives of ordinary people.

Sir Terence, in home furnishings,

and others in fashion — such as Mary Quant, Ossie Clark and Barbara Hulanicki of Biba — were there at the right moment. "It was a moment when it could happen." says Sir Terence, and had those people not been there "it would be the property of the could be the says of the s ple not been there "it would not have happened."

The prominence those early designers achieved brought design

and stylists in the last 20 years. Sir Terence's success made success for the rest of us possible."

More than that, Sir Terence's career spans a period when there has been a complete reversal in the balance of power between manufac-

balance or power between manufac-turers and consumers.

When the young Conran was designing for the Festival of Britain in 1951, the country was still in the grip of post-war rationing. It was a "grey dreary world", he recalls.

It was not until the late 1950s, the It was not until the late 1950s, the "you've never had it so good" years, that consumer power began to be fett. "In those strange, post-war years people needed things," Sir Terence remarks, "and by the early 1960s the need was satisfied. In the 1960s people started to want things." It was only when people bought what they wanted rather than what they needed that they could start to exercise choice.

Only in the past few years have consumers been so spoilt for choice that they can dictate to retailers what they want to buy.

Now good design is, in the words

For most Americans, it is impossible to reconcile the scattered vio-

sible to reconcile the scattered vio-lance with their decades-old image of a uniformed, courteous driver.

"The ones I know are all real rice guys," says Mrs Emler.

Both union and company agrees only a handful of people are respon-sible for the violence. The company alleges that union leaders are incit-ing and organising it; the union thinks the perpetrators are uncon-trollable "crazies."

trollable "crazies."
In the balance are the jobs of 6,300

10.35bn passenger miles in 1981,

ast Thursday marked the end of his public's attention. Mr Rodney of Mr Fitch, "the prerogative of all people and not just the wealthy." The country has produced a the founder of Habitat in the 1960s, whole host of influential designers. Spencer, and BhS, part of the Storehouse empire, have been enormous

over the past 10 years.
"What I started off by saying was,
why just because something is well designed should it only be available to affluent people? A well designed product should be just as cheap if Habitat is one of the survivors from the blur of images that people refer to nostalgically as "the sixties". The Beatles, Biba, hippies, mini-skirts, the first foreign holidays for most people a broadening

of minds and experiences. While Elizabeth David taught the English to cook ratatouille, Sir Terence - a man whose girth reveals his love for good food - sold them the authentic French cooking pots to do it in.

days for most people, a broadening

When the first Habitat store was opened in 1964 in the Fulham Road, in London's fashionable Chelsea neighbourhood, shoppers flocked through its doors, presented for the first time with a range of desirable objects for the home from kitchen basins to pine tables.

"Habitat sold what people had picked up on holiday or found in out of the way ironmongers shops," says Sir Terence. "People with an eye had been able to collect these things before, but you could not find traditional French cooking utensils except in one little shop in

Although just one shop at first, the effect of Habitat spread through word of mouth and then the Sunday colour supplements which were beginning to appear in the 1960s. "Customers came in after lunch on Saturday and felt they were part of a club that had discovered a new way of life. That sounds amazingly pretentious," he says.

"Our philosophy has always been that we are purveyors of a collection of pleasant, useful objects. We never suggested people should fill the house with them. It makes a very dull house if you just go in and buy everything in the shop."

Mr Fitch says: "Sir Terence was there at a time when people were hungry for stylistic change. He created a distinctive English style — a style very much bred of clarity but which allowed marginal eccentric-ity. He showed that we did not need cluttered interiors, but needed

Roderick Oram tells how a long Greyhound bus strike has affected riders, drivers and bosses

points of interest. A simple, interior could accept some bizarre piece of furniture or ethnic wall-hanging."

Part of this style's importance was that it was attainable. "Sir Terence was very important, very influential in bringing an understanding of and aspiration for well-designed products to a huge section of the community," says Mr Ivor Owen, director of the Design Council.

It is too easy to say that Sir Terence's difficulties at Storehouse negate his importance in spreading design through high streets and consciousness. His critics point to the slump in profits at Storehouse and argue that the Conran dream of bringing design to the mass market

But that is a simplistic attack. What has gone wrong, broadly speaking, was not the design but the execution. Storehouse under Sir Terence simply failed to get the mechanics of retailing right – get-ting the stock on the shelves on time, making the computer systems work and so forth. That is being tackled now by a combination of accountants and retailers. Sir Terence can get back to doing what he was always best at.



Sir Terence Conran: he can return to doing what he was always best at

vant," says Mr Lannie, Greyhound's

The new employees are permanent replacements for the strikers, a tactic allowed by US laws. The company's only obligation when the dispute is settled is to hire strikers as jobs become available.

Meanwhile, Wall Street is jittery about Greekenard's future and its

Meanwhile, Wall Street is jittery about Greyhound's future and its publicly traded bonds. The company. In recent weeks, though, both sides seemed to be wearying of the fight and the violence has dwindled. Today's talks take place amid signs of a somewhat more conciliatory attitude by union and company, though the latter is adamant about keeping its strike-breaking drivers. Even if the dispute was settled imminently, Greyhound will suffer lingering damage. It has already lost again, for example, many of the parcel customers it had painstakingly woode back over the past few years. For the second time in seven years its image has been badly dented and the anger and frustra-

dented and the anger and frustra-tion of the union drivers will fester

for years. "I could understand it if we were asking for an arm and a leg," said Mr Leverne Daniels, a

driver picketing outside the pokey Dallas Greybound depot.

P cople down in Sweetwater take travel for granted. Hun-dreds of them think nothing of jumping in their cars on a Friday afternoon for a 400-mile round trip to watch their high school football

by which their high school potness team play an away game.

But even in the vast expanses of west Texas not everyone owns a car. Some can't afford one, others are too old to drive anymore but are still keen to visit children who have moved to the highest expense. Polmoved to the big cities such as Dal-las, 230 miles to the east.

moved to the hig cities such as Dallas, 230 miles to the east.

Like others in thousands of small towns across America, their only form of public transport is the Greyhound bus. Local farmers and businessmen also depend heavily on the bus service for freight.

Nine weeks ago, Greyhound plunged into its second violent and disruptive strike in seven years. Negotiations resume today with much at stake for new owners, it is a fight to turn round the struggling company; for workers it is a battle over money, prestige and the right to strike for some people in Sweetwater it is a loss of mobility.

"Our little old grandmas have been too scared to ride the bus," says Mrs Ann Emler, the self-employed agent who runs the local Greyhound bus depot converted from an old petrol station.

Nothing much has happened in Sweetwater. Half a dozen pickets showed up three days running to shout at drivers who chose not to

in use parance are the jobs of 6,300 drivers and the company's future.

From its roots in rural Minnesota 76 years ago, Greyhound had grown into a conglomerate with buses as just part of the portfolio. The bus business held up fairly well until the decompletion of the portfolio of the portfolio of the business held up fairly well until the decompletion of the portfolio of the p business held up fairly well until the deregulation of sirines in 1978 and buses in 1982. From a yeak of

Sore paws for America's highway hound Union's strike. But blood has been 1986 under pressure from airline competition and an uneconomic Union's strike. But blood has been shed elsewhere. A striking driver was crushed to death by a bus at a California depot. Behind the wheel was a newly hired driver who had taken his job. Dozens of buses out on the roads have been hit by gunfire or rocks. The company has received scores of bomb threats.

For most Americans, it is impossible.

cost structure.
Drivers took a 25 per cent pay cut in late 1986 to try to keep the buses running. But the parent company, seeing no future in the business, sold it in 1987 for \$350m to a group of investors led by Mr Fred Currey.

investment bank, and 25 per cent by its former parent which recently renamed itself Greyhound Dial. The balance is held by other executives and outside investors.

Mr Currey turned the company inside out. He stripped out layers of management unnecessary after der-egulation; slashed fares and



few months later he snapped up Trailways, a much smaller bus com-pany he once managed, for \$80m to give Greyhound a virtual monopoly of US long distance bus services. Now called Greyhound Lines Inc. the bus business is owned 22 per cent by Mr Currey, 18 per cent by PaineWebber, the Wall Street

advertising campaigns; invested \$180m over three years on often badly rundown city centre bus sta-tions; and bought hundreds of new buses to improve service.

The changes have begun to pay off. Traffic recovered last year to 7.5hn passenger miles and an average of 23.3 filled seats per bus — seats in 1987. Revenues rose to \$1.04bn from \$630m in 1987. But an operating profit of \$49m was con-sumed by \$50m of interest on Greyhound's \$346m of debt. Only a tax credit put it \$727,000 into the black - the first net profit since 1985.

"Fundamentally, a very sound business underlies this," says Mr Mike Doyle, Greyhound's chief financial officer. "It is a matter of pricing properly and providing good service."

still feeling the cost squeeze and pushing for greater flexibility in how it pays and uses its drivers, Greyhound offered them only a alender pay increase in this spring's contract negotiations. The drivers wanted a rise of 4 to 5 per cent in the first year. They rejected the package, not only because it failed to restore their former pay levels but also because of more than 30 per terminations. non-wage issues. The union says its own proposals would cost \$40m over three years, but the company esti-mates \$180m.

Last year, Greyhound drivers earned an average of \$24,743, well below their pre-deregulation earnmany part-time drivers and the top quarter earned an average of \$33,000. Many were paid more last year than in 1986 because improved scheduling allowed them to drive

scheduling allowed them to drive more hours (at 30 cents a mile) during their shifts,

"There are striking drivers who are very resistant. They want things like they were in the 1950s. They can't accept the changes."

Some 6,300 drivers and 3,000 mechanics and office workers, all union members, went on strike on March 2. Most of the latter two groups went quickly back to work, making it a drivers' strike. The company maintained a skeleton service initially with 500 drivers who vice initially with 500 drivers who crossed picket lines. Over subse-quent weeks it has hired 2,750 new drivers and is now carrying about 65 per cent of the passengers it did before the strike.

By June it plans to have a total of some 4,200 drivers which will prove it is offering a competitive wage, says Mr Doyle. Given new schedule efficiencies, that is all the drivers it needs to provide a virtually full ser-

A block away, up on the 24th floor of a mirror skyscraper, Mr Currey, Greybound's president, has taped a picketer's sign to his office door. In big red capital letters it reads "DROP DEAD FRED."

Shock treatment in the boardroom

From Mr Edgar Palamountain. Sir, Your editorial ("Rewards in the boardroom," May 1) calls for comment from the Wider Share Ownership Council, an organisation which can claim to speak for at least some of the shareholders out of whose pockets the contentious payments to executives are made. What we have been witness-ing is the development of a

se market, the artificiality of which is not disproved by its international extension. This implies that the supply of competent executives would not be diminished by a reduc-

tion in their price - say to the relative levels of 1960. If one major country did this, there would be a transi-tional upheaval, and the other

l has mor

are of the

£4 billion

From Mr Nicholas Prouse. Sir, As the manager of 12 investment trusts and of the

largest investment trust savings plan used by more than 7,500 investors each month, I was taken aback by Mr O'Shea's statement (Letters, April 25) that promoting investment trust shares is "inherently unethical and potentially fraudulent."

We are acting as responsibly and honourably as the mar-keter of any investment prod-uct and no more "unethicallyand fraudulently" than the marketing staff of the leading unit trust manager with which Mr O'Shea is associated.
We would point out our

industry manages assets of around £18bn with its shares valued at £15bn. Savings plans last year attracted around

countries would then fall into line. A shock to the system is the only way to re-establish market forces in anything other than the long term. How might this be done in

the UK? To expect it to be achieved by non-executive directors or remuneration committees is demonstrably and predictably

leading company to set an example. If such a company announced that its semi-executive chairman was receiving a salary of £50,000 and its ma

ing director one of £150,000, the affect would be dramatic. The balance of their rewards should consist of income and capital growth derived from a

Investment trust share-buying

owned by institutions, but this source is dropping off.

Many such institutions now have their own expertise and

shares to new purchasers.
With the stockbroking indusamong quoted companies, are actively wooing the individual

ment Board regulatory system abould be encouraging and not, as Mr O'Shea suggests, stifling this trend. Nicholas Prowse,

Director, Management Limited, 25 Capthall Ave, EC2

280m. About 75 per cent of investment trust shares are

sponsor rival products but are willing suppliers of trust try often inaccessible, invest-ment trusts, almost alone

investor.
The Securities and Invest-

Fleming Investment Trust

Oxfam inquest 'needs fresh blood'

From Mr Ansel Harris.
Sir. You report (April 28), that the Charity Commission is to investigate whether certain Oxfam campaigns involve

and the public's perception.

Last year's white paper,
Charities: A Framework for the
Future, pointed out that charity funds "are clearly in the
public domain;" they also
receive tax benefits "estimated at over £500m "

fourth in five years, is to be conducted by a member of the commission's staff who was actively engaged in the previ-

priate for a commissioner to conduct this new inquiry? Or better still, that an outside member of the legal pro-fession be appointed to investi-gate the matter afresh and

1980-86). 23 Ferncroft Avenue.

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THE SUNDAY TIMES 1989 INTERNATIONAL

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Perpetual

The risk of banking on an alternative to interest rate control

From Professor David T. Mr Brittan notes that propos-als have been made, certainly Sir, Samuel Brittan ("No phi-not for the first time, to impose lewellyn. Sir, Samnel Brittan ("No phi-

losopher's monetary stone," April 23), is correct in arguing that it is ultimately through interest rates that monetary and credit aggregates are con-trolled, and that alternative policy mechanisms cannot circumvent this.

It is a dangerous illusion to believe that, in a de-regulated financial regime, there is any simple policy technique that can improve the trade-off

between interest rates and a target level of money supply.

The focal point to monetary control is demand for credit.

cash ratio requirements on banks and for the Bank of England to conduct its operations by referring to the

monetary base" (MB) supply. The seductive logic in this proposal is that with the MB determined by the size of the Bank of England's balance sheet, the bank can determine the size of the MB through its transactions in gilts, the foreign exchange or money mar-

In principle, therefore, the bank could operate by setting a target for the MB which is consistent - through a reserve ratio requirement - with the target level of a monetary aggregate. However, in any country

with an efficient interbank market, the technique used by the central bank always affects commercial bank behaviour via prevailing interest rates. The imposition of a minimum cash ratio by the Bank of England would be equivalent to a call for special deposits. This would involve a bid-

ding-up of interbank rates to

the level needed to induce

banks to undertake an appro-

priate contraction of credit. Only the route through which

the bank's technique. monetary control.

If the interest rate necessary

to achieve a given money sup-ply target is unacceptable under the bank's current operational regime, it will be equally unacceptable under

"undue political activity."
As recently as March this year, the commissioners found that an article on the Middle East published in Oxfam News "offends the guidelines laid down by the Courts and published." lished in the Commissioners' leaflet on political activities by

These investigations are both costly and worrying, as is the fact that only 55 per cent of its gross income of £80.8m in 89 was devoted to its overseas aid programme: a performance far below its supporters'

This new investigation, the

ous ones. Would it not be more appro-

objectively? Ansel Harris,

(Honorary Treasurer, Oxfam,

the required level of interes

any alternative regime because that level is indeterminate of the policy regime. D.T. Llewellyn,

The state of the s

(preferably large) holding of the company's shares. This would have another desirable side-effect: of putting them in the same boat as members of the employee share scheme which such an enlightened company would undoubt-

edly have.
Only the salary figures would, of course, be published.
The sense of ourrage engendered by the attraction which What is required is for one you describe - together with its presumed effect on wage demands — would be largely, if not wholly, eliminated. Edgar Palamountain, Chairman,

Chairman, Wider Share Ownerskip Juxon Hos 94 St Paul's Churchward, EC4

Covent Garden priorities

From Mr M.D. Varcoe-Cocks. Sir, I doubt if many of your readers' employers provide them with free office space or facilities for their spouses, lovers or friends, so Jeremy Issacs is hardly "limiting" first-night critics at Covent Garden by not providing them with a free ticket for their companion or hat ("The Threepenny Opera,"

April 28). It remains to be seen whether this £40,000 saving will enable Royal Opera House caterers to provide patrons, who may have spent £196 for a pair of tickets, with something better than cheap disposable plastic spoons with their

M.D. Varcoe Cocks, 2 Brackenbury Road, W6

rates is attained is altered by . It is ultimately the impact of interest rates on the demand for credit that is the route of

Department of Economics, Loughborough University,

"At that point, the strike is irreleings in real terms. But that is mistax free investment*



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End of Camford battle in sight

THE BATTLE for control of Camford Engineering, the motor components maker sitting on some interesting property, seems to be all over bar

the shouting.

Markheath Securities, the property company and an investment vehicle for the Australian conglomerate Adelaide Steamship, increased its stake to 48.5 per cent yesterday. It also said it had acceptances for

also said it had acceptances for a further 1.3 per cent. The final offer of 330p per share, valuing Camford at £69m, closes on Friday. Before launching its bid, initially at 305p per share on March 1, it had built up a stake of nearly 30 per cent over about two

Markheath, which made a pre-tax profit of £11.7m in the year to March 1989, has a mar-ket value of about £67m on yesterday's closing price of 54.5p.

The battle for Camford has been a heated one. Markheath has snipped the strings on a golden parachute arrangement for Camford directors and

raised its eyebrows at share purchases by Camford's associ-ates. Camford has described the final hid as "miserable and completely inadequate," and suspected that Markheath only suspected that Markneam uniy loved it for its property. Yet by yesterday, Mr Paul Bobroff, Markheath's managing director, had cooled it. He was on the brink of wanting to

work with those people.

In the first offer document, Petrocon buys

Doows for £1.6m Petrocon Group has acquired Doows Engineering and Gorse-line Group for a conditional

To satisfy the initial consideration and to provide other financial and working capital, Petrocon plans to raise £3.5m, net of expenses, through an eight-for-17 rights issue at 41p

per share.

Doows designs and produces a range of modular jacketed pipe systems and related products. Pre-tax profits for 1988/ 1989 was £108,000. Gorseline is involved in gas

leakage detection, pipe surveying and pipeline machinery production. It made £157,000 pre-tax in the 53 weeks to February 3 1990.

Mr John Spalvins, the Austra-lian businessman who chairs Markheath, said it wanted Cammarknesin, sain it wanted can-ford because "its underlying value and prospects were not fully reflected in the share price," which was 244p just before the bid and 210p in February. Camford's engineering busi-

ness was not the main reason for Markheath losing patience as an investor. Camford had increased its pre-tax profit from £1.9m to £5.8m in the five years to September 1989 and during the bid battle produced a fore-cast of more than £8m for this

That said, it is a low margin business (last year's turnover was £125m), although its close relationship with its three hig customers — Rover, Ford and Genaral Motors — lands security. Rover and GM each has a 5 per cent stake in the com-

pany.

Last year, 96 per cent of the sales were in the UK and this was one of Markheath's lines of was one of Markheath's lines of attack as it pointed to the increasingly international nature of the car industry.

But the argument has centred on assets, notably a 21-acre site by Stevenage railway station which Camford is just wacating. When Camford made a planning ambigation concern-

of the property fraternity.

Now the site is valued at £25.5m and the plan is for it to be sold for redevelopment as a business park. Altogether Camford's properties, including other tracts in Bedford and near Cambridge, have been revalued at £43.42m.

With Camford confessed waidens at the property devela planning application concerning this site in early 1988, its book value was virtually nothing. Mr Brian Cox, Camford's chairman, said it was this move maidens at the property devel-opment game, Markheath had long pressed for a place on the

bear on such asset management issues. It was repeatedly rebuffed.

Paul Bobroff - managing director of Markheath

Apart from the revaluation. Apart from the revaluation, which gave pro forms net assets of 323p per share. Camford promised an annual property dividend of 15p a share for the next three years. With an engineering dividend of 8.8p, this gave a prospective yield for the current year of 9.6 per cent on the final offer price.

Coloroll shares fall on fears of refinancing problems

By Clay Harris, Consumer Industries Editor

SHARES in Coloroll vesterday fell 2p to a low of 8%p after a report that the heavily indebted household products group was having difficulty in arranging a refinancing pack-

age. Coloroll's market value last night of £18.1m compares with debts estimated at £140m. Its shares are now worth only 5 per cent of what they were a year ago. Yesterday they closed for the first time below their nominal value of 10p. Coloroll said only that it was in "discussions with a number of parties potentially interested

in participating in a refinanc-ing of the company, although the form of refinancing has yet to be decided." also demied that the Coal Board Pension Funds (of which CIN is part) had been approached with or turned down any refi-nancing package. The Coal Board funds own 5 per cent of Colonil The Coloroll board will meet

The Coloroli board will meet on Tuesday, in a regular weekly session to hear a finan-cial update from SG Warburg, its merchant bank. Coloroll's advisers suggested last night that next week's meeting was unlikely to be decisive. Mr Robin Hall, a non-execu-tive director of Coloroll, said At the current share price, any rights issue would have to be accompanied by a scheme of be accompanied by a scheme of arrangement, requiring court approval, to reduce the 10p nominal value of existing shares. Aithough this would be an added complication, it should not in itself prove an insuperable hurdle to a refinancing package. tive director of Coloroll, said the company was meeting all interest payments as they fell due. Mr Hall, managing direc-tor of CIN Venture Managers,

B&C aims to present survival plans soon

By David Owen and Terry Dodsworth

BRITISH & Commonwealth Holdings is aiming to present its eagerly-awaited survival plan to institutions and representative bodies next week.

The financial services group said yesterday that it was "well-advanced in the

was "well-advanced in the preparation of proposals relating to its affairs". At the same time the Bank of England has sought to discourage moneybrokers which have approached it from poaching staff from Exco, the moneybroking business which is widely regarded as the jewel in B&C's crown.

B&C said that it believed its proposals would be "in the best interests of all parties" and strongly recomme nest interests of all par-ties" and strongly recom-mended that "no precipitate action be taken which could damage the formation and agreement of these propos-als".

The appeared to be designed to relieve rising pressure from certain shareholders for the immediate winding up of the company.

A private meeting of hold-ers of £320m worth of 74 per cent convertible loan stock cent convertible loan stock has been arranged for next Tuesday. A number of these investors, described this week as "a small splinter group" by individuals in the B&C camp, argue that B&C's problems are likely to deepen the longer it is kept together. It is believed that the meeting may take steps to demand immediate repayment of the stock by marshalling the 20 per tent vota required under the securities' covenants.

Among the group's prime

ties' covenants.

Among the group's prime concerns is that £164m worth of redeemable preference shares from Caledonia Investments might be redeemed before the 7½ per cent convertibles are repaid.

The securities held by Caledonia, received in 1887 in part-payment for the sale of most of the group's £1.3 per cent stake in B&C, are guaranteed by a syndicate of banks including Barclays, Boyal Bank of Scotland and Hong Kong and Shanghai Banking Corporation.

Prosecutions ruled out in Burmah expands further in Europe

Acatos dealing probe By Nikki Talt

& Hutchinson, a small edible oils group, the Department of

oils group, the Department of Trade and Industry said.
It confirmed that letters to this effect had been sent to solictors involved in the case. This is a departure from the normal practice of the department, which normally declines to comment on the progress and outcome of insider trading inquiries unless further action

The inquiry came to light last year, and became linked to the troubled situation at Throgmorton Trust, the large investment trust, and Fram-lington, its fund management

THERE WOULD be no It centred on the sale of prosecutions as a result of its shares by Acatos directors in inquiry into possible insider March 1988, ahead of the publication in the shares of Acatos cation in May of interim results which disappointed the City. Three executive directors and Mr Bob Seabrook, then chief executive of Throgmorton and a non-executive at Acatos,

denied any wrong-doing.

The news, however, compounded the problems of intergrating the Throgmorton and Framlington fund management. businesses, where management styles had already clashed. Earlier this week, Credit Commercial de France, the French banking group, announced that it was buying a 25 per cent minority stake in Framlington from Throgmor-ton, with a view to lifting this

There is considerable dispute

over the size of its market

share, however, because of the significant level of imports in

the steel castings market.
William Cook takes the view

that although it is the largest

that this prevents it from

building up a dominant posi-

The OFT appears to believe, however, that although the

level of imports is substantial

(somewhere between 25 and 50 per cent of the market) it falls

a long way short of William Cook's claims. It is hampered

in its efforts to discover the

true level of imports because there are no statistics relating

to the import of steel castings

as such. When steel castings

are imported they are catego

rised in terms of the finished product, such as valves or

engineering parts.
The MMC has been asked to

BURMAH OIL, the chemicals and fuels group, has acquired in Castrol's objective of peneOptimal Oelwerks Industria, a trating high-margin, specialist trating specialist Munich-based lubri-cants manufacturer, for DM52m

cants market.
The purchase is to be funded (£19m), write David Owen. The deal is the latest in a The deal is the latest in a string of European acquisitions bulk of the consideration astring of European acquisitions bulk of the consideration (approximately £15m) is pay-Burmah's wholly-owned Castrol subsidiary. The group said that the final instalment due in Europe and North America.

ture and supply of greases to the automotive and other man-ufacturing industries, has an

Greene King buys 87 Ind Coope pubs

GREENE KING, the East Anglian brewer, is to buy 87 pubs from Ind Coope, part of the Allied Lyons group, for £15.25m, writes Philip Raw-

Most of the pubs are in Kent, Surrey, and along the route of the M25 from Sussex to Oxfordshire — areas in which Ind Coope feels it is

The cash deal, which is expected to be completed before the end of July, will increase the size of Greene King's pub estate to about

Mr Timothy Bridge, managing director of Greens King, said yesterday: "We have been expanding our trading area to Further pub acquisitions would probably be made as the brewery gradually extended its free-trade bundness into new areas, he added.
ind Coope will now expand.
supply of IPA to the counties
south of the Thames. In return, Greene King will buy an agreed amount of Castie-maine XXXX lager from

Astra offshoot fails to impress bankers and is nearing collapse

By Tim Dickson in Brussels

PRB, the Belgian munitions ess owned by Astra Holdings, seemed close to collapse last night after a rescue plan tabled by management failed to impress its main bankers.

to impress its main bankers.

The company, which employs 1,300 people at five factories, was granted a two-week breathing space on April 19 when Astra and Société Générale de Belgique, PRB's previous owner, struck a surprise deal to try to work out a survival strategy.

This followed weeks of acrimony during which the UK group alleged that it had been misled about PRB's profit potential.

PRB yesterday formally

PRB yesterday formally asked a Belgian commercial court for protection from its creditors. A decision will be given on May 10. But Générale de Banque, which said it was also speaking on behalf of the

other main creditor bank, Ban-que Indosuez Belgique, said last night that there was little possibility of it supporting the

A senior employee of the bank said he had not seen PRB's final plan but on the basis of presentations on Thursday afternoon "it does not look very exciting".

He added: "The figures look reasonable but it is impossible to tell whether they are correct

or not. They will have to give us good reason to think they are not just mathemati-cal." tion marks the bank was con-cerned that the plan as of Thursday night did not contain any provision for a new indus-

trial partner.

The industrial dimension is equally important for us", the employee stressed. "The contri-

bution made by Société Générale de Belgique in this regard is very limited."

Observers last night were not ruling out new develop-ments over the weekend, traditionally a time for surprises in Belgium, but PRB's options appear limited. The emergency credit facilities which Générale de Banque and Banque Indo-suez Belgique advanced two weeks ago became repayable at midnight last night and in the

absence of new developments the company will probably be put in default on Monday. Générale de Banque hinted, meanwhile, that in the event of a liquidation it would "remind" Astra of a letter of comfort which it provided at the time of the PRB purchase last Sep-tember apparently promising to monitor the company's financial affairs. "Astra can't

Stanley Miller share deals halted

TRADING IN the shares of Stanley Miller Holdings was suspended at 20p at the building contractor's request yester-day, pending clarification of the company's financial posi-

tion.
The shares had closed on Thursday at 50p. Just under a year ago, they were trading in excess of 300p.
The Newcastle upon Tynebased company had no immediate comment on the move. Staff at its head office said that a board meeting had been scheduled for late yesterday.
In March, the company In March, the company issued a statement saying that it was unaware of any reason for the movement of its share price other than general market conditions and reaction to two recent synchrones. two recent announcements.

These concerned respectively anticipated 1989 results and the intention of North Eastern Investment Trust to dispose of against the compulsory purits 29.9 per cent stake in the chase order relating to the land

Stanley Miller Share price (pence)

group. The results statement warned that profits would fall "considerably short of" year-

"The directors understand that the results of the appeal

required for the Newcastle Quayside Development are expected to be known during the latter half of April 1990", the March statement added, Last September, the group described the £140m develop-ment in partnership with ment (in partnership with Shearwater Property Holdings) snearwater Property Hodings)
as "the jewel in our crown."
In the six months ended
June 30, 1989, the company
made pre-tax profits of just
£22,000 on turnover of £27.6m.
Mr Colin Powell, chairman,
hismed the poor performance
on high interest rates and
heavy losses in Scottish conheavy losses in Scottish con-struction activity which culmi-nated in the sale of the busi-

In the company's 1988 accounts, amounts due to creditors are put at some £16.4m. The company recently changed financial advisers following what Baring Brothers described as its resignation over personality issues.

BAT raises further \$110m selling Ivey's

By Nikki Talt

has sold Ivey's, a US retail subshiftiery, to Dillard Department. Stores for \$110m.

Ivey's has 23 department stores in the Carolinas and Florida, and became a subshiftiery when BAT acquired Marshall Fields in 1982. Earliar this year, announcing its own figures, BAT said that the chain had returned to a small profit in 1989, having made losses in the previous year.

Dillards

m 1989, having made losses in the previous year.

Dillards operates a 166-strong regional group of department stores in 16 states.

It said it would incorporate the Ivey's chain into existing operations. Dillards was one of the unsuccessful bidders for Saks, one of BAT's other HS Saks, one of BAT's other US retail chains, which finally went to investcorp for \$1.5m.

BAT announced plans to sell its four US retail chains as part of a broader restructuring plan, designed to ward off the threat from Sir James Goldsmith's Hoylake's consortium Goldsmith, which last month finally evaporated.
Buyers for the other two

West German retail business, is likely to fall in the latter half of 1989.

Delyn hit by interest costs

Profits before tax of Delyn Packaging fell from £751,000 to £510,000 for the 53 weeks ended February 4. Sales increased by £2.81m to £11.76m but interest charges surged from £93,000 to £554,000.

Earnings emerged 1.33p lower at 5.01p. A final dividend of 1.45p makes a 1.9p (1.45p) total.

Intercare to join **USM** and buys medical supplier By Vanessa Houlder

Intercare Group, an optical and dentel business, is moving from the Third Market to the USM. It is also buying the North West Ostomy Group, which distributes medical supplies to chemists and hospitals, for £565,000 and it is making an open offer to shareholders of 1.12m shares at 58p. Intercare announced pre-tax losses of £108,000 (£200,000 profit) for the year to October 31. There was a loss per share of 1.9p (4.8p earnings).

Bid for Rbt Horne goes unconditional

The £154.1m offer by the Dutch Buhrmann-Tetterode group for Robert Horne, the UK paper merchant, has been declared unconditional. Acceptances were received in respect of 97 per cent of ordinary and 80.3 per cent of the 'A' ordinary. Elections for the partial share alternative came in respect of 26.1 per cent of the aggregate value of the offers for the two classes.

William Cook mergers referred to the MMC

By Robert Rice, Legal Correspondent

THE ACQUISITION by William Cook, the Sheffield based steel castings group, of Lloyds (Burton) from Triplex Lloyd, the industrial engineering holding company, has been referred to the Monopolies and ergers Commission for inves-Mr Nicholas Ridley, Trade

and Industry Secretary, has also decided on recommenda-tion from Sir Gordon Borrie, ing, to refer William Cook's acquisition of the Paramount Foundry at Braintree, Essex, from Lake and Elliott Industries, and the purchase of Armadale Steel Works, West Lothian, from Mr Kerry Packer's Australian National

William Cook bought Lloyds (Burton) from Triplex in January for up to £6m cash. The al was funded by a 3-for-10 rights issue at 290p which rose £12.1m net. Triplex retained Lloyds tube spinning business, The purchase of the Armadale foundry from North Brit-ish Steel's parent company, Aurora, the Sheffleld-based engineering company owned by ANI, for an undisclosed price in March prompted calls from Labour MP Mr Tam Dalyell for it to be investigated by

the Office of Fair Trading. Aurora announced in February that it was closing the foundry with the loss of 170 jobs. William Cook made it clear it was buying the West Lothian plant to remove some equipment, patterns and records. Mr Ridley has referred the acquisitions to the MMC on



Nicholas Ridley: referred acquisitions report by the beginning of

August.

The referral of the William Cook acquisitions adds to what appears to be a growing trend for the Government to refer all UK producer, the level of imports is at least as great as the level of UK production and mergers with a potential antiirrespective of either the size of market or the companies involved.

In April, in an official statement on competition policy, Mr John Redwood, the Corporate Affairs Minister, re-emphasised that preserving competition should be the sole criterion of monopolies and mergers pol-His comments were seen as

reflecting concern within the DTI that the Government should do more to see that this criterion was being rigourously applied, particularly in relation to small and medium sized

The OFT denies that there has been a change of policy in

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relation to niche markets in recent months. Sir Gordon's policy has always been that if a merger produces a high concentration of market share in a particular market, the size of the market is irrelevant, it

The increase in the number of references in relation to he markets is, however, adding to the considerable pressure the MMC finds itself under. Already this year there have been 15 references of which the William Cook acquisitions and the Ransomes bids for the Cushman Group and for Westwood, the garden tractor manufacturer, fall into the smaller niche market category. Last year the MMC completed 24 reports, including reports into the supply of beer, credit cards and petrol. Many

of the reports on mergers con-

cerned large well known com-panies - Minorco/Consgold,

GEC and Siemens/Plessey -

but it also dealt with an increasing number of smaller mergers in small markets. Among these were Tiphook and Trailerent, which concerned competition in the trailer rental market, Michelin Tyre and National Tyre Service, concerning competition in the UK market for the distribution of replacement tyres Atlas Copco and Desonter Brothers, involving competi-tion in the power tools indus-try, and Hillsdown Holdings and Pittar Garnar, which con-cerned overlap in the market for treatment of raw sheepskins prior to tanning.

Other smaller mergers included Glynwed Interna-tional and JB & S Lees, which concerned the supply of tem-pered steel strip used in the manufacture of saws and handtools, and Brodene Hartmann and Lurgan Fibre, which con-cerned the market for moulded pulp egg packaging.

DIVIDENDS ANNOUNCED

*	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
BMSS 5fin	2.5†	June 27	2.25	4,375	4
Boot (Henry)fin	15	-	12	21	17.5
Casketint	nil	•	1.2	_	1.2
Delyn Packagingfin	1.45	-	1	1.9	1.45
Euromoney		May 30	5.5	=	16
Forward Group §fin		_	21	1	8.1
Guinness Mahonint		-	8.0	-	2.1
Rockfin	0.75	July 13	nii	0.75	nii
Speer (JW)fin	7.5t	_	2.5	7.5	2.5

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. 1On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. ¶Third

Henry Boot rises 37% to £5.4m By John Thornhill

price of houses increase

HENRY BOOT, the Sheffield-based group of build-ers, lifted pre-tax profits by 37 per cent as it benefited from selective property developments and increased rental val-

even though sales declined to £136.13m (£153.1m restated). No divisional profits break-down was published at this age. However the company said that its construction compa-

Pre-tax profits in 1989 advanced from £3.9m to £5.36m

nies - which account for the bulk of its business - had expe-rienced a successful trading year increasing both sales and profitability.

During the year, Boot was swarded contracts for new production facilities for British

Gypsum, for two water treat-

ment plants for Yorkshire Water and for hospital facilities in Nottingham.
Its southern division is currently involved in a contract at Queen Elizabeth hospital in Birmingham to provide a £12m psychiatric unit.

Boot was also active in Scot-

land. It completed the restora-tion of the Ca'D'Oro building in Glasgow and has now been contracted to convert the Athenaeum building into The company has a relatively slight exposure to private housebuilding, which accounts for only about 10 per

cent to 15 per cent of its total

The group's property investments benefited from increasing rents and this trend is expected to continue through-Mr Jamie Boot, managing director, said: "It is very diffi-

rolt to see how the current year is panning out.

The housebullding side will be difficult, the development side is still down, but the bulk of our turnover comes from

building and civil engineering

which is going reasonably

Earnings per share were strongly ahead at 66.1p (50.5p). The board is recommending a final dividend of 15p which will bring the total to 21p (17.5p), an increase of 20 per

@ COMMENT Henry Boot sounds like the

kind of character that would appear in an Evelyn Waugh novel, but the wonderfullynamed company manages to provide its own kind of light relief in the form of its results which were greeted in the City by a 17p rise in the share price to 453p. As other builders tee-ter and totter on the edge of chivion, Henry Boot seems to march on regardless. But these buoyant figures are somewhat misleading as the previous year's figures were depressed by loss-making activities in railway engineering and railway engineering and over-seas which have subsequently been sold. The sale of these But this division saw its activities helped strengthen sales decline by about a third although the average selling and the company is also

backed by strong assets of about 597p per share. The wide spread of Boot's activities will help shelter it in the current year but those few analysts that cover the company are not expecting much advance on last year's outcome. On a pro-spective multiple of around 6.5, Boot is worth looking at but it might first pay to scrutinise the financial fine print that the company only releases in its annual report.

LEGAL NOTICES

IN THE MATTER OF TEMBY MOUSTRES LTD IN THE MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HERESY GIVEN that a Pattion was on the 20th day of March 1980 preparted to Her Majosty's High Court of Justice for the confirmation of the reduction of the capital of the company from 214,808,000 to 03,100,828. A NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the honorarbie Mr Justice Vincett at the Royal Courte of Justice, Stream, London WC2A 2LL on Monday 14th May 1200.

Any draditor or electrostated of the said Com-pany dealing to oppose the making of an Order for the confirmation of the said reduc-tion of capital should appear at the line of learning person or by Counset for field pur-

to any such person requiring the same by the under-mentioned solicitors on payment of the regulated charge for the same.



ECONOMIC DIARY

TODAY: Eurovision Song Contest, Zagreb. TOMORROW: London 01 telephone numbers change to 071 and 081. General election in self-proclaimed Turkish

republic of North Cyprus. MONDAY: European Community general affairs council two-day meeting opens in Brussels. Amazonian Indians discuss role as future custodians of rain forest, at iquitos, Peru (until May 11). World

assembly, Geneva (until May TUESDAY: Credit business (March). Retail sales (March-final). Cannes film festival opens (until May 20). Fauna and Flora Preservation Society extension on new rain for ety statement on new rain forety statement on new rain for-est Initiative. Health and Safety Commission launches new code of practice for the safe use of pesticides. Report on office work and women's health published. International environment conference, including ministers from UK, West Germany, Poland, and senior UN officials opens. Bergen (until May 16). Nato defence ministers attend nuclear planning group meeting, Calgary, (until May 10). WEDNESDAY: Centre for Pol icy Studies conference on The Crime Culture, RSA, London DVLA auctions car regista-tion numbers (and May f). Chelsea Harbour. World Wde Fund for Nature statement on threat to Antartica. Prespent F.W. de Klerk of South Arica starts tour of EC calitals seeking lifting of ecolomic sanctions, Paris. Parlimen-tary assembly of the foundil of Europe debates situation in East Germany, Strajbourg. EC foreign ministers attend Europe Day, 40th anniversary of foundation of ECSC, Brus-

THURSDAY: Figures from the Bank of England or capital (April); financing d the cen-tral government borrowing requirement (firs quarter); banking sector statistics (first quarter); and money stock

(first quarter).
FRIDAY: Usable seel production (April). Retail prices index, and tax and price index (April). Housing starts and completions (March). New newspaper, The European, launched. International conference opens on future of Germans in Europs, Potsdam (until May 13).

LONDON TRADED OPTIONS

TURNOVER In the London traded options market yesterday returned to high! levels after two days of slow trading. Atmost 40,000 contract changed hands, with the FT-Stoption being the

Total turnovi was 39,193 contracts, of whic 21,128 were calls and 18,087 put. The FT-SE trades amounted to 17,453 contracts,

amounted to 17.453 contracts, comprising 646 calls and 10,807 puts. The bulest series was the May 2100 put at 2,718.

Most of th trading in the FT-SE index optionwas done late in the day and Hore Govett, which earlier in the week decided to pull out of traing the FT-SE index,

was reported to have accounted for the bulk of the day's turnover. BZW had a big buyer of the June Rolls-Royce was a busy option with 2,345 contracts traded, of which 1,373 were calls and 972 which 1,373 were cans and 972 puts. The most active series was the June 200 puts with Hoare Govett and S.G. Warburg said to have accounted for most busi-

Another active option was the Euro FT-SE which traded 2,045 contracts of which 1,258 were calls and 787 puts. The June 2075

calls at 1,130 were the busiest series.

a total of 1,992 contracts traded, of which 1,333 were calls and 659 puts. The busiest series was the June 200 calls at 1,094.

Also active was British Telecom in which 1,942 contracts were traded, totalling 642 calls and 1,380 puts, with the May 300 puts at 200 the liveliest,

puts at 300 the liveliest.

Harson, which has been busy most of this week, was active again and 1,483 contracts were traded — 1,408 calls and 75 puts — with the May 180 calls being the most notable.

Rese election particularly from

Bear closing, particularly from S.G. Warburg, continued in the tutures market which closed at a

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59	FINANCIAL GROUP FINANCIAL GROUP Banics (9) Insurance (Life) (7) Insurance (Composite Insurance (Brokers)	(118). (118). (17).	165.45 760.65 118.28 254.42 137.96	+1.0 +1.8 +3.0 +2.0 +1.7 +1.4	20.14		10.53 6.50 16.23	13.59 18.31 24.92 36.94 19.43	1154.04 747.36 794.82 1229.98 627.22	1154.87 748.68 797.53 1229.89 628.09	1147,02 739,56 777,39		1338.65 869.63 918.30 1484.67 768.11 1194.74	3 /1 2 /2 3 /1 0 /0 4 /1	735,74 766,65 1220,17 622,62 1016,19	30/4 30/4 21/4 1 /5 30/4 22/3	1369.88 16/7 896.67 13/1 918.30 2 /2 1484.67 3 /1 768.11 29/1 1399.56 17/7	0/87 /90 /90 2/89 /87	55.88 62.44 44.88 43.96 65.86	<u>13/12/74</u> 13/12/74 12/12/74 2 /1 /75 13/12/74 16/12/74
71 91	Merchant Banks (7. Property (48) Other Financial (25 Investment Trusts (6 Overseas Traders (5 ALL-SHARE INDEX	67) 1 0 1	117.48 155.23 297.43 139.28 291.61	+2.0 -0.3 +0.8 +0.7 +1.4 +1.1	8.38 15.00 10.22	4.56 4.26 7.51 3.36 7.07 5.06	15.20 8.80	9.53 42.87	_	294,75 1128,03 1282,38	1121.22 1281.91	372.17 1137.35 1377.51	502.02 1242.53 350.59 1323.81 1614.04	4 /1 4 /1 3 /1	1055,23 291,32 1113,92 1269,70	30/4 4 /5 30/4 30/4 30/4 90/4	547.59 12/1 1398.87 5 P 603.48 16/7 1323.81 4 /1 1614.04 3 /1 1238.57 16/7	/87 /90 /90	56.01 33.29 71.12 97.37	7 1 175 20 4 165 17 12 74 13 12 74 6 1 175 13 12 74
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6 7	Irredeemables All stocks Index-United Up to 5 years Over 5 years	134.95 117.03 142.68 134.89	+2.3	13 11	1.19 5.56 2.12 3.56	0.07	6.12 4.80 1.49	10 I	reinstal effection reflection re effection re effection re	ete 5% ete 5% ete 5% ete 10%	Up to Over	5 yrs.	4.58 4.10 3.60 3.93	4.70 4.16 3.69 3.99	9.01 3.53 3.58 2.61	4 4 3	.97 30/4 .97 30/4 .95 30/4 .95 30/4	3 3 2	.63 .60 .95	4 /1 7 /1 8 /1 8 /1 4 /1
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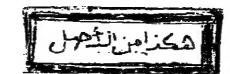
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Rewe offers to acquire stores of troubled Co op

REWE ZENTRAL, West fusing management and owner-Germany's biggest food retail-ing group, has made an offer The majority of its shares for the 1,950 stores of Co op, which used to be one of the country's foremost food retailers before collapsing into

The company put no price on its offer, which Co op is study-ing. A final decision will be made at the supervisory board meeting on May 14.
Co op has held talks with other concerns, but said

Rewe's offer was the most com-Co op plunged into difficul-ties at the end of 1988 when an

expansion produced a mountain of debt and a highly con-

are held by Deutsche Genos-senschaftsbank (DG Bank) and

Bank für Gemeinwirtschaft (BfG). In October, creditor banks agreed to write off DML?ton (\$1.01bn) of debt, cut Co op's share capital and inject DMS50m of row funds through DM350m of new funds through a capital increase guaranteed by DG Bank and BfG. The two German banks were left with most of the shares after the others turned down their rights this January. Rewe said its offer was actually

made to DG Bank as the biggest creditor. Co op said yesterday its operating loss totalled about DM250m last year, down from DM370m in 1988. This year it hoped to make a DM150m

Rewe, which has an annual turnover of about DM20bm and functions broadly as a co-oper-ative, said it did not intend to take over Co op's debt. Co op, with a turnover of DM11bn last year, employs 46,000 people at its supermarkets, do-it-yourself and other outlets.

and other outlets.

Rewe will sall any newly acquired Co op stores in areas like Frankfort, where it is already represented, giving preference to independent store groupings like Spar and Edeka.

Two potential solutions are

the Milan-based merchant bank which has taken a cen-tral role in reconciling the two

The first involves a split of

Mondadori's interests, with Mr De Benedetti taking La Repub-

blica and L'Espresso, Italy's top-selling daily newspaper and weekly news magazine, as

well as a chain of regional

În return Mr Berlusconi

The second option is for Mr

would gain the group's publishing and advertising activi-

Beriusconi to withiraw com-pletely from the group. How-ever, neither solution has so

cussed at Mediobanca,



Albert Frère: an avid

Frère wins top job at Petrofina

By Lucy Kellaway

MR Albert Frère, one of Belgium's most powerful busi-nessmen, has succeeded in his long-running ambition to be nominated chairman of Petrofina, the country's big oil

group.
The new appointment could mean that Petrofina, which has previously concentrated on internal investment for the bulk of its growth, could become more acquisitive. The company has already started on a policy of openness, pro-moting younger and more international managers, covet-ing the image of a big interna-tional oil company.

Some analysts expect that Petrofina will use its cash flow more actively, although others doubt whether there will be any marked change, noting that at 64 Mr Frère is not likely to attempt anything too

Mr Frère, a steelmaker from the depressed town of Charle-roi, is an avid acquisitions merchant best known for the merchant best known for the transformation of Groupe Brussels Lambert into a hold-ing company with large stakes in big international industrial and financial companies. For a decade he has wanted

for a decease he has wanted to be chairman of Petrolina, a task that initially met the firm resistance of the company's died-in-the-wood oil men, who assumed that the top jobs would continue to be given to insiders rather than financiers.

insiders rather than financiers from the outside.

Mr Frère's interest in Petrofina started in the early 1980s when GHI, started amazing a large stake, Following an elabcrate share swap with Société Générale de Belgique, smother large shareholder in Petrofina, GHI, emerged with a 25 per cent stake to become the group's most become the group's most powerful. the group's most powerful

Court delays ruling on Bell stake

By Kevin Brown in Sydney

AUSTRALIA'S National Companies and Securities Commission failed yesterday to win an interim injunction prewin an interim injunction pre-venting the registration of a 14.9 per cent stake in Mr Alan Bond's Bell Group by Mr Rob-ert Maxwell, the UK newspaper

ublisher. A federal court in Western Anstralia delayed judgment on the commission's application until next Wednesday, leaving Mr Maxwell several days to register the shares if he

Wighter.
Mr Arthur McHugh, NCSC executive director, said the

commission would drop its application if the shares were registered before Wednesday. However, it would ask the court to prevent Mr Maxwell disposing of the shares until an investigation of recent dealings in Bell was completed.

Mr McHugh said the MCSC could also return to court seek-ing an order vesting the shares in the commission for resale in

profitable West ustralian profitable West instralian newspaper.

However, the commission opposes his acquisitin of the shares because, it clims, they are part of a parcel aquired in hreach of Aostralia's alseover code by Mr David Asimall, a director of Bell Grob, who bought 18.57 per cent GBell in the market last week.

The commission says it Bell

ing an order vesting the shares in the commission for resale in the market.

He added the NCSC did not object to Mr Maxwell, owner of Mirror Group Newspapers in the UK, whose target is thought to be Bell Group's the market last week. The commission says is Bell is an associate of Mr Jond's Bond Corporation Hollings, which owns 74.5 per Cut of Bell, Under the code, careholders owning more that 19.3 per cant of a company Canot

per cent without launching a full bid.

Mr Aspinall denies the code was breached. Mr Stephen Archer, representing him in court in Perth yesterday, said the NCSC appeared to have proceeded with "indecent haste" on the basis that a breach had been com-

"We wish to make it entirely clear that there is no such admission, but that there is an express denial that there has been a breach of the code," Mr Archer said.

BSN lifts Italian pasta profile

By William Dawkins in Paris

BSN, the French food group, yesterday took a majority stake in Pasta Agnesi, an Ital-ian pasta maker, in partner-ahip with the Agnelli family. The deal lifts their combined stake in Agnesi, which has a L100bn (\$81m) turnover and holds 4 per cent of the L2,500bn Italian pasta market, from 35 per cent to a controlling 55 per

BSN, already Europe's sec-ond largest pasts supplier, is disclosing no price for the pur-chase, from three private shareholders.

By Louise Kehoe in San Francisco

A SECURITIES and Exchange Commission probe of suspected insider trading in the stock of Genentech, the US biotechnol-

ogy company, immediately before its announcement of

plans to merge with Roche Holding of Switzerland, will have no effect on the merger, officials of the two companies

azid yesterday.

An anti-trust investigation

by the Federal Trade Commission is also under way, how-

ever, and the companies can-not predict when that will be completed. Until the FTC

approves the merger it cannot be consummated.

Roche's planned sequisition of a 60 per cent stake in Genen-

It nearly doubles the French company's 5 per cent share of the country's highly frag-mented pasta market to 9 per BSN said it had always

appeared indispensable to the group to have a significant part of the Italian pasta market and to be able use its distribu-tion networks to export an lini-ian brand across the whole of

Genentech merger 'still on course'

tech will be presented to Geneniech stockholders at a June 6 meeting. Proxy materials issued on

Wednesday revealed that the SEC had initiated an inquiry into suspicious trading on the Pacific Stock Exchange.

Generated said a focus of

the inquiry involved "commu-nications between the wife of Mr G. Kirk Raab, Genemech president and chief executive, and a member of her family prior to the public sunctance-ment [in February] of the

merger."
Genentech officials then

boasted about the elaborate security measures they had instituted to ensure the secrecy

BSN and Groupe Agnelli have been building a stake in Agnesi over the past four years through Sift, a jointly owned

Klöckner in DM540m holding company. This is of of several links between t pair, which exchanged shar holdings in each other rights plan By Andrew Fisher

through another Agnelli family holding company — in 1987.

The addition of Agnesi to Ponte, BSN's existing Italian pasts company, makes the French group Italy's second largest single pasts producer after Barilla, an independent company which holds 20 per cent of the market, and shead of Buitoni, a Nestite offshoot which has a 5 per cent market share.

ON COURSE

By Andrew Fisher

KLOECKNER-WERKE, the West German steel and engineering company, plans to aise DM540m (\$221m) through one-for-two rights issue at M180 a share, to bring its capful up to the level of other companies in its sectors and increase financial flexibility. It Herbert Gienow, chief excutive, said at yesterday's annual meeting that internal growth would be augmented through the purchase of new companies.

Kickner has built up its engineering and plastics

Kickner has built up its engineering and plastics operations to a level where they niw employ 60 per cent of the wokforce. In the mid-1990s they should produce a turnover of bout DM7bm, twice the present evel.

In the financial year to September 3 1989, Klöckner lifted operating profits to DM375m from DM80m a year earlier, having reovered from a level of only DMm the year before when it was hit by the bankruptcy of he Maxhutte steal plant in Bevaria in which it had a near 50 per cent stake. Total turnover was DM7.2bn against DM61bm.

Mr Gienov said the operat-

against DM6thm.
Mr Gienov said the operating result lose particularly strongly in seel, with a four-fold jump to more than DM290m from DM70m. He was optimistic about this year's outlook and said the EC steel industry was on the more outlook and said the EC steel industry was on the move again. Seel consumption remained high worldwide and was again likely to show an increase in Germany. Mechanical engineering and plastics would expand internally and

through additions.
Group profits continued to rise in the first half of 1989-80 and dividends, not paid for 15 years, will be resumed this

year.
Mr Gienow said shareholders
would benefit from tax-free dis-tributions as a result of past
capital wate-downs, although
not in the first year of renewed

De Benedetti tightens Amef grip

key share package owned by the Formenton family. The dis-puted ownership of the For-

mentons' stock first triggered the Mondadori battle.

Although shareholders linked with Mr Berlusconi still

hold the balance on the 12-member board, CIR is encour-

aged by the fact that the

court-appointed chairman car-ries a double vote in the event

"Today, we got what we worked for for five months,"

said Mr Corrado Passera, one of Mr De Benedetti's key

The changes at Amef will

THE PENDULUM in the battle for Mondadori, Italy's leading publisher, swung further in Mr Carlo De Benedetti's favour yesterday following the twice-postponed shareholders' meet-ing of Amef, the holding company which owns a bare major-ity of Mondadori's ordinary

After changes to Amer's articles, which give shareholders boardroom representation in proportion to their stakes, the new board elected yesterday substantially strengthens Mr De Benedetti's hand while weakening that of Mr Silvio Berlusconi, the Italian media

Mr De Benedetti's CIR holding company now has three Amef board members, along-side three appointed by the court, which has sequestered a

Norton registers

sharp profit fall

NORTON the US shrasives

in first quarter

By Martin Dickson

in New York

onsiderably strengthen CIR's position in the continuing talks over a Mondadori settlement while putting further pressure on Mr Berlusconi. far proved acceptable, with the size of payments involved being the obstacle. Two legal firms to merge ahead of French reforms

By William Dawkins in Paris

TWO medium-sized Parisian legal firms have announced plans to merge, in what is claimed to be the first significant joint venture to anticipate a radical reform of the French legal profession, due to take effect next year.

The two firms are S.G.

manufacturer which recently accepted a \$2m friendly take-over hid from Saint-Gobein of France, yesterday reported a 34 per cent drop in net income for the first-quarter. The two firms are S.G. Archibaid, a 15-partner US legal counsel, and Courtois Bouloy Lebel, a firm of advo-Net income from continuing operations fell to \$17.2m or 8 cents a share on sales of \$414m. This compares with earnings of \$26.3m or \$1.25 on sales of cates with 10 associates. Mr Eugene Forcione, a partner in Archibald, said combined annual fee income would be about FFr120m (\$21.2m), put-ting the group among the top \$388.2m in the same period last The company remains optimistic about the second hall.

BTR, the British company which had its hostile hid for Norton topped by Saint-Gohain, yesterday extended its offer until May 25, in case the French deal should hit unex-

three locally owned legal firms in Paris.

The merger will take place after the introduction of reforms, being debated in the current session of the French Parliament. The proposals

were put forward by Mr Pierre Arpaillange, the Justice Minister, as a step to making the French legal profession more competitive against the big US and British practices which have invaded a French market typically supplied by sole prac-titioners.

Archibald and Courtois believe competition will be fur-ther intensified by an EC direc-tive making it easier for law-yers to offer services in other Community countries.

The most important reform, adopted as government policy by the Council of Ministers

Mr Frère will replace the Mr Frère will replace the retiring Mr Jean-Pierre Amoxy, who will become honorary president.
Viscount Davignon, president of La Générale, will also become a member of the board. by the Council of Ministers yesterday, would scrap the division between legal counsels, who mostly work in commercial law and may not appear in court, and advocates, who plead in court as well as give advice.

Feldt hired as adviser to Volvo chief

MR Kjell-Olof Feldt, the former Swedish Finance Minister, has been hired as an adviser to Mr Pehr Gyllenhammar, Volvo chairman, and the Swedish industrial group's executive committee, writes John Burton; in Stockholm.

the two most respected figures in Sweden. A survey published this week saked the public whom they would choose to head their ideal government; Mr Gyllenhammar and Mr Feldt were the first and

second choices respectively. The collaboration mirrors political developments as Sweden's Social Democratic Government, in which Mr Feldt served until February, forges closer co-operation with the Liberal Party, whose pruminent supporters include Mr

Gylleshammar.

Mr Feldt will advise Volvo on economic and financial matters, especially international issues. He will also join the company's 15-member international advisory board which

includes Count Wilhelm Wachtmeister, the former Swedish ambassador to the US. Since resigning from Government in a dispute over economic policy, Mr. Feldt has been appointed as guest lecture in economics at the University of December 1 versity of Uppsala. Mr Feldt was the chief archi

of the proposed merger. It now appears that Mr Rash told his wife about the merger plans and that she pessed the information on to somebody who purchased stock options. On the day of the announcement some \$,000 contracts were traded on the Pacific Stock Exchange.

These are believed to have included call options purchased for \$10,000 hefore the announcement, and subse-

announcement, and subse-quently valued at \$275,000. Genenisch said Mr Raab

"exercised proper care" in keeping information about the merger confidential and it did not believe he was the subject

tect of the socialist govern-ment's shift towards a market-oriented economic policy in the 1980s, an achievement that won him plaudits from the country's industrial leaders.

HEATING OIL 42,000 US gallis, conta US calls.

Chicago

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pected problems. **WORLD COMMODITIES PRICES** COCOA - Lendon POX

CHANGES	prices	on week	ago	1990	1990
Gold per troy oz.	\$370.25	-0.25	\$377.25	\$420.25	\$368.00
Silver Per troy oz	308.95p	+3.05	339.70p	323.50p	302.15p
Aluminium 99.7% (cash)	\$1490 `	-15	\$2300	\$1665	\$1380.0
Copper Grade A (cash)	£1632.5	+7	£1694	21701	£1304.60
Lead(cash)	£488	+2	£377	£790	£413.0
Nickel (cash)	\$9125	+25	\$15150	\$10225	\$8075
Zinc SHG (cash)	\$1756	-1.5	\$1615	\$1772.5	\$1250
Tin (cash)	\$8412,5	-7.5	£10465	\$7020	\$6150
Cocoa Futures (Juli)	2872	+25	£711	€884	2822
Coffee Futures (Jul)	£655 \$374	-17	£1109	€767	C557
Sugar (LDP Raw)	\$374	-8.03	\$299	\$386.4	\$320.0
Barley Futures (Sep)	£112.45	+3.30	\$102.90	£113.85	2103,45
Wheat Futures (Jun)	£122	+3.25	£118.4	2119.60	£111.06
Cotton Outlook A Index	84.00c	-0.10	74.65c	84.10c	73.70c
Wool (64s Super)	557p	-5.00	618p	580p	548p
Oil (Brent Blend)	\$16.475z	-0.75	\$19.25	\$21,975	\$17,125

London Markets

SPOT MARKETS		
Crede ell (per barrel FOS)		+ or -
Oubsi Bront Bland W.T.I. (1 pm est)	\$14,13-4.20x \$16.45-6.50x \$18.06-8.10x	-0.275
Oil products (NWE prompt delivery per t	onne CIF)	+ 01
Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argue Estimates	\$214-216 \$158-156 \$80-82 \$150-161	9774
Other		+ or -
Gold (per troy oz) \$\int\text{Silver (per troy oz) \$\int\text{Platinum (per troy oz)}\$ Petiadium (per troy oz)	\$370,25 \$05c \$484.75 \$120.60	-0.25 +4.00 +3.90 +2.10
Aluminium (free merted) Copper (US Producer) Lead (US Producer) Head (US Producer) Tin (Kuala Lumpur merted)	\$1490 1250 45c 425c 17.05r	-0.50 -10.0 -0.12
Tin (New York) Zing (US Prime Western)	301c 67e	-0.25
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	107.95p 195.84p 93.39p	-3.03° -33.3° -14.4°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$374.0t \$488.5t £343.00	-3.00 -2.50 -2.50
Seriey (English feed) Meize (US No. 3 yellow) Whest (US Dark Northern)	£120.5u £1421 £125.00y	-0.50 +6.75
Rubber (Jul)♥ Rubber (Jul)♥ Rubber (KL RSS No 1 May)	58.00p 58.50p 231.0m	+0.75 +0.75 +0.59
Coconut oil (Philippines)) Paim Oil (Malaysian)) Copra (Philippines)) Soyabeans (US) Cotton "A" (adax Woollops (64s Super)	\$350v \$272.5y \$240y £172u 84.00c 567p	+10.0

c-conts/fb. r-ringgti/kg. x-Jun. t-May/Jun. u-Octi Dec. v-May/Jul. w-Apr/May. z-Jun/Jul y-May

325.40 351.40 323.00 347.80 304.40 323.00 362.00 328.60 346.40 320.60 328.00 322.00 16.55 16.50 17.02 17.18 17.36 17.50 17.07 17.32 16.60 16.33 17.16 16.83 17.40 17.19 167-25 155.00 162-25 149.00 181.75 148.76 186.25 160.75 164.25 153.00 158.25 154.50 168.50 156.50 169.00 168.00 169.00 167.00 150.76 150.60 153.00 155.50 156.00 156.00 160.00 167.00

Europeen spices market has seen our bocause of holidays, reports Man-produkten. Nutmega/mace: lower offen from singapore. Stauwanton nutmega ber 1932,000 a tonne, shrivata \$3,000, abod \$3,750 and mace \$4,100. Papua qualities. ber \$1,900, abod \$3,000, mace \$3,800. Industrial demand for retimage/mace remains limited. Pimenet: firm, \$pot Mexico \$2,050, Glusiemale, \$2,000, Jernelea spot \$2,050.

245.0 135.0 181.0 236.0 132.0 200.0 236.0 226.0 130.0 124.0 196.0 134.0 AN INIAL - DITE Close Previous High/Low 131.00 Close Previous High/Low 1329 1216 1726 1925 1340 120,50 122,00 117,60 120,85 124,20 127,00 119,90 121,36 117,50 190,75 124,20 127,00 120.50 119.75 122.00 121.25 117.00 117.00 120.75 120.00 124.20 124.00 127.10 127.00

Close Previous Highlow 105.00 112.45 116.30 119.70 122.45 105.00 112.45 116.40 119.90 122.50 105.00 112.45 112.25 116.30 116.15 119.90 119.60 (Cash Settlement) p/kg PIGS - BPE

(Prices supplied by Amalgameted Metal Tracing) 1409-01 1508-0 1720-6 1556-7 20,276 lots tel (\$ per torax 12,675 lots New York Gold (fine oz) \$ price GOLD 105 tray or., Stray or. 371-371 1g 371 1g-371 1g 371,40 571,50

Day's high Day's low	372-372 ¹ 2 370 ¹ 2-37				
Colne	3 price	-	vlupe	alert.	•
Maplelant Britannia US Engle Angel Krugerrand Mew Sov. Old Sov. Hoble Plat	\$79-364 \$79-364 \$79-364 \$70-364 \$70-373 \$7 ¹ 4-30 ¹ 4 \$7 ¹ 4-40 ¹ 4 490.55-40		28 4-2 28 4-2 28 4-2 28 4-2 28 4-2 22 4-2 2 2-63 22 5-63	31 % 31 % 31 % 31 % 24 % 12	•
More for	p/fine az		18 ch	equiv	•
Epot	306.95		06,60		۰
3 months	314.50		17.05		
6 months 72 months	330,30 354,36		49,35 \$2,70		
Aleminium (9.7%)	Cellie	_	Puts	
Strike price		_		Sep	
1400 1500	118	74	11	25 50	
1800	62 15	25	106	117	
Copper (Grad		Culle		Puts	
2350	195		47	80	
2430					
	135		83	139	
2550	135 . 67	103	83 134	130 200	
2000 Colline					
Callee 890	. 67 Jul 60	Sep Bis	Jul 9	200 Sep 19	
Colline 820 650	. 67	Step Step Ste	134 Jul 9 28	200 Sep 79 30	
Callee 890	. 67 Jul 60	Sep Bis	Jul 9	200 Sep 19	
Calline 820 850 750	. 67 54 60 52 14	5ep 55 34 Sep	Jul 9 28 60	200 Sep 79 30 69	
Caline 820 650 750 Coone 800 850	. 87 54 60 32 14 54	5ep 85 34 8ep 31 72	136 Jul 9 28 60 Jul 11	200 Sep 79 30 68 Sep 9ep 88 37	
Calles 820 850 750 Course	. 67 34 60 32 14 34	5ep 85 34 8ep 31	136 Jul 9 28 60 Jul	200 Sep 76 50 69 Sep 9ep	

371,4 373,2 376,2 377,6 383,0 383,4 398,0 404,5 2/1.4 3/3.7 3/6.2 3/6.7 368.9 368.9 364.2 366.2 404.6 May 500.0 469.8 505.0 469.0 46 0 807.0 515.0 827.0 118.90 115.50 111.25 106.45 107.35 108.20 105.00 103.85 103.00 101.15 18.16 18.78 19.25 19.67 20.05 20.04 20.02

SUGAR WORLD "IT" 112,000 lbs; cents/lbs 15.60 15.63 14.88 14.86 15.63 73,71 73,65 98,45, 96,85 98,16 68,36 68,36 74,40 74,73 70,10 67,38 68,23 68,57 38,42 193.50 190.40 185.75 179.20 175.25 176.25 176.50 171.50 194.00 191.85 189.60 179.80 175.05 176.05 176.05 194.00 191.25 186.00 179.40 0 May 4 May 3 south ago yr ago 1931.0 1940.1 1927.8 2016.7 OW JONES (Base: Dec. 21.1974 = 100) May 3 May 2 mnth ago yr ago 183.20 134.14

629/6 644/0 649/6 649/2 656/2 656/6 677/0 \$92/2 947/6 165/0 154/4 690/4 690/0 816/0 High/Lon 23.25 23.46 23.41 23.22 23.05 22.65 22.65 22.57 22.57 Jul Aug Sop Oct Dec Jun Wer 23.74 23.66 23.40 23.15 22.95 22.76 22.76 SOYABEAN MEAL 100 long; Shop 180.6 186.3 187.5 189.5 191.0 195.0 197.0 202.0 Merc May Sep Oct Dec Jen Mar 288/4 290/0 278/2 272/2 276/4 279/0 280/4 May Jul Sep Dec Mer 877/4 850/0 355/2 360/0 374/0 372/4 345/0 351/0 363/8 370/0 LIVE CATTLE 40,000 De; ou High/Lov 74.20 72.47 74.46 76.10 75.24 75.87 74.60 74.65 72.50 74.50 75.07 75.07 75.65 74.20 72.30 74.30 74.90 75.00 75.55 74.20 83.97 63.20 61.70 54.65 58.35 61.45 48.30 61.20 63.65 61.27 61.27 51.37 51.37 61.81 49.25 81.25 63.60 62,72 61.06 54.10 53.05 61.20 48.05 51.20 69.17 69.27 66.80 58.15 58.70



LIFFE MUNIC FUTURES RPTIMES MACSA,000 public of 190%.

Calls 1.78 1.78 1.36 0.72 0.47 0.29 0.17 0.29

LOFFE SMORT STEALING OFFICIAL ESDO, 800 points of 180%

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STANDARD & PORES PAR PAREL. SSAO House later.

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BANK RETURN

May 2, 1990

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#### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

# Dollar down as pound gains

Sterling was particularly firm, after better than expected

results for the ruling Conserva-

tive Party in Britain's local government elections. The

government elections. The market was impressed with the performance of the Tories in London, and their success in retaining control of Wandsworth and Westminster. This encouraged speculation that the Government is not as an appropriate the recent contribution.

higher in London at \$1.6600. It

of England sterling's index gained 0.6 to 87.6.

THE DOLLAR weakened yesterday on publication of surprisingly weak US employment data. The market expected a rise of at least 300,000 in non-farm payrolls, but the April gain was only 64,000, compared with 103,000 in March. Dealers said the data indicated that the US economy indicated that the US economy is not as strong as had been widely believed. The employ-ment data was particularly dis-appointing because if the hiring of temporary workers was deducted non farm payrolls showed a fall of 16,000. There was also surprise that the unemployment rate rose in April to 5.4 from 5.2 per cent.

in DM34 Group of Seven ministers meet in Washington on Monday, but no important currency initiatives are expected.

At the London close the dollar had fallen to DM1.6715 from DM1.6820; to SF11.4445 from SF1.4545; and to FF75.6100 from FF75.6410. but was rights pla from FFr5.6410, but was slightly firmer against the Jap-anese yen at Y158.35, compared

E IN NEW YORK 1.6590-1.6600 0.97-0.96pm 2.69-2.67pm 9.25-9.20pm 1.05-0.95pm

STERLING INDEX 

CURRENCY RATES Special\* Drawling Rights જ 0.794372 1.30420, 1.52174 15.4454 45.3014 8.34101 2.19536 2.46820 7.36612 1609-45 844 8.30537 74 7.96018 1.89631 844

CURRENCY MOVEMENTS 34

May A
Aggestion ... 2011.40 - 2021.40 | 5015.00 - 9015.00
Britis ... 2021.40 | 5025 - 12.00 | 5025 - 12.00 |
Finding ... 2021.40 | 5025 - 12.00 |
Finding ... 2

FORWARD RATES AGAINST STERLING 1.6600 1.6503 1.6334 1.6092 1.5675 2.7750 2.7980 2.7283 2.6677 2.6168 9.3125 9.2693 9.1889 9.0719 3.8665 2.3975 2.3852 2.3827 2.3829 2.2889 262.75 260.93 257.64 252.89 244.13

MONEY MARKETS

# Short sterling rises

THE TONE in London was less nervous yesterday, after local elections in Britain produced a better result than feared for the ruling Conservative Party.
Short sterling futures were very firm on Liffe, with September delivery rising through resistance at 85.07, to close at 85.09, compared with 84.88 pre-

viously.

On the cash money market three-mouth sterling interbank eased to 15%-15% per cent from 15%-15%, and one-year money fell to 15%-15% per cent from 15%-15%.

UK clearing bank base leading rate 15 per cent from October 5

Day-to-day credit was in exceptionally short supply on the money market. The Bank of England initially foretast a shortage of £2,350m, but revised this to £2,400m at noon, and to £2,300m in the afternoon. Total assistance of

22,317m was provided.
An early round of help was offered, and at that time the authorities bought £1,010m bills, including 255m outright, by way of 25m bank bills in band 1 at 14% per cent and 250m bank bills in band 2 at 14% per cent. Another £955m bills were purchased for resale to the market in equal amounts on May 21 and 22, at 2

bills outright in band 2 at 14% per cent. In the afternoon another £190m bank bills were purchased outright, in band 2 at 14% per cent. at 14% per cent.
Bills maturing in official

hands, repayment of late assistance and a take-up of Treasury hills drained £840m, with Exchequer transactions absorbing £840m, a rise in the note circulation £550m, and bank balances below target

At the weekly Treasury bill tender the average rate of discount on 91-day bills fell to 14.5813 per cent from 14.6200 per cent last week. The top accepted rate of discount was 14.6000 per cent, down from 14.6201 previously. The 2500m bills on offer attracted bids of £1,985bn,

The average rate of discount on £200m of 182-day bills declined to 14.2314 per cent from 14.3379. These met applications of £752m. Next week another £500m 91-day bills and £200m 182-day bills

will be on offer. In Frankfurt call money eased to 7.90 from 7.95 per cent on news that the West German metal workers union and employers in Southern Germany had reached agreement on pay and working hours. This allayed fears of an early rise in interest rates.

with Y158.10. On Bank of Germany has reached agree-England figures the dollar's ment with local employers. Strikes involving engineering Strikes involving engineering workers have been a factor undermining the D-Mark recently. Worries about the inflationary implications of German monetary union con-

tinue to weigh on the currency, but it rose slightly to FF73.3560 from FF73.3535 in terms of the French franc and to L738.00 from L732.75 against the Italian lira. The Bank of Italy sold lira to buy D-Marks and European Currency Units at the Milan living.

The Australian ended an

unpopular as recent opinion polls have suggested. The pound closed 1.70 cents eventful week on a quiet note. It closed in London unchanged at 75.50 US cents. Expectations also rose to DM2.7750 from DM2.7625; to SF72.3875 from SF72.3900; to FF79.3125 from FF79.2675; and to Y262.75 from Y259.75. According to the Bank that interest rates will remain high supported the currency. high supported the by fear of but this was offset by fear of b Average rates against the dollar in April were: sterling \$1.6376; D-Mark DML.6870;

Japanese yen Y158.35; Swiss franc SFr1.4862; and French

gained 0.6 to 87.8.

The D-Mark rose against the weak-dollar, but failed to gain much support from news that the union representing engineering workers in Southern DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Mi Three May A Our morth 1.6430 - 1.6615 1.5955 - 1.4670 1.1600 - 1.1600 3.465 - 6.364 6.364 - 6.364 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1.6620 1.6600 - 1 1,695 1,4405
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Bank Bill's (Buy)
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May. 2175/2185 +40 May. 2685/2697 N/C
Jun. 2185/2195 +40 Jun. 2694/2706 +1 5pm Prices. Change from previous 9pm close



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LONDON RECENT ISSUES

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#### Extraordinary Meeting of Shareholders

N.V. MIJNMAATSCHAPPIJ CURAÇÃO I B.V. at the same time meeting of holders of depositary receipts TRUSTMAATSCHAPPIJ CURAÇÃO I B.V. and TRUSTMAATSCHAPPIJ CURAÇÃO II B.V.

to be held at the office of Boekel De Nerée. Advocaten/Solicitor & Notarissen, P.C. Hooftstraat 5, Amsterdam, on Monday May 21, 1990 at 10.00 a.m.

Holders of profit certificates in Mijnmaatschappil Curação may also attend this meeting. Holders of registered shares shall be admitted to the meeting after legitimation.

Holders of bearer shares, depositary receipts and profit certificates are required to deposit the certificates of these securities ultimately on Thursday May 17, 1990 with Citco Bank Nederland N.V., Amsterdam.

The following items appear on the agenda:

amendment of the articles of association of N.V. Mijnmaatschappij Curaçao;

the sale of assets of N.V. Mijnmaatschappij Curação.

The agenda and all documents relevant to the discussion of the items appearing thereon, may be examined on Mondays and Thursdays from 10.00 a.m. to 1.00 p.m. at the office of Mijnmaetschappij Curação in Amsterdam and on all working days during working-hours at the office of Citco Bank Nederland N.V., World Trade Center, Tower B, 16th floor, Strawinskylaan 1629, Amsterdam. Free copies of the agenda and the above mentioned documents are available to shareholders and holders of depositary receipts at both addresses.

# GRANVILL

SPONSORED SECURITIES

Yield % P/E 3.3 8.4 10.3 313 24 24 137mi 97mi 80 62 311 165 210mi 51 133 69 71 7.4 7.1 138 87 38 3.6 12.4 9.4 10.0 18.7 9.3 14.2 8.5 6.9 4.7 28.8

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of the ISE. Other securities listed above are dealt in subject to the rules of ISA. These securities are dealt in strictly on a matched bargain basis. Neither independent Quespanies Exclusive Limited nor Gramfille Davies Limited are market makers in these There securities are doubt on a restricted backs. Forther details ampliable

Independent Companies Exchange Limited 77 Mansell Street, London El 8AF Telephone 01-488 1212 G

Granville Davies Limited 77 Manuell Street, London E1 8AF Telephone 01-488 1212 Member of The ISE & TSA

**Notification** 

N.V. MIJNMAATSCHAPPIJ CURACAO TRUSTMAATSCHAPPIJ CURACAO I B.V.

TRUSTMAATSCHAPPLI CURACAO II B.V.

hereby announce that in accordance with the meetings of holders of depositary receipts of Trustmantschappij Curaçao I B.V. and Trustmantschappij Curaçao II B.V. of April 24, 1990 the administration of such receipts is cancelled and that depositary receipts Trustmantschappij Curaçao I B.V. and Trustmantschappij Curaçao II B.V. eta be exchanged in A-Shares in N.V. Mijmmentschappij Curaçao as of today, in accordance with the Conditions of Administration at no charge. Said exchange can be realised as of today for a period of two years at the offices of Citeo Bank Nederland N.V., World Trade Center, Tower B, 16th floor, Strawinskylana 1629, Amsterdam, by submittance of the depositary receipts with dividend certificates and "talons" respectively with the dividend page as referred to in Article 4 para. 2 of the Conditions of Administration.

#### **LONDON STOCK EXCHANGE:**Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Unless otherwise indicated prices are in pence. The prices are

those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.
Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bergains included 6 Corp of London SK%, Dato Str. 65/10 - E77 Greater London Council 6%% Stk 90/92 -- 587% % 287 % %

Birmingham Corp 21/4 % Six 1928(or after)
- 220 (2M/950)
31% Bit 1948(or after) - 225 (30M/950)
Bristo(City of) 11% % Red Six 2008 284% (1M/90)
Briston Corp 12.55% Red Six 2007 2539

medis[City of] 1814 % Fied Eat S005 -299 % 100 fanchester(City of) 11,5% Red 9tk 2007 = 290 (27Ap90) UK Public Boards

Agricultural Montgage Corp PLC41/% Deb Set 61/61 - DES (14/4/0) SA: 4 Deb Sit Sales - 400% (27/4/0) 81/4: Deb Sit Sales - 400% (27/4/0) 81/4: Deb Sit Sales - 400% (27/4/0) 91/4: Deb Sit Sales - 400% (27/4/0) 91/4: Deb Sit Sales - 400 (24/4/0)

Commonwoulth-Government No. of bargains anduced un Jersey Electricity Co Ld 6% Gld 6% 2000 - 200 (144/90)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bergains included®

CONTROLLY No. or params scaledgy
reland(Republic of)9%% Six 91/96 183% (27Ap80)
Abbay Nesional Suilding Society7%% NisFax 182 (84ESOCIA20000) - 180.2
(3Ap80)
Abod Group FLC47% Cnv Bds 1959
(Regl - 877 (1My90)
ASDA Group FLC47% Cnv Bds
2002(Brc10003428000) - 2100% % 2002(BrE1000asson, (27Ap90) Associated Newspapers Holdings Ld@%

Insociated Newspapers Heldings Little Each separate Side 2002 - 200 Insociated Side 2000, 10000 a 100000 - 200 Insociated Side 2000 Insociated Side 2000, Insociated Side 2000,

1999(9:51000,10000a100000) - \$60% (304p50)
British Oxygen Pinence BV 111% Gid Bde 1991 - 296% % (2My50)
British Telecoammunications PLC 19%% http://doi.org/10.10000a10000) - 1977 % (2My50)
Costain Pinence NV7.5% StoFfed CnvPrf 2003 21(Certs to 2r) - 31 (2My50)
Discrist Group (Ceptain PLC 9%% Cnv Gid Bds, 2012 (2\*25000450000) - 1974 (2MyS0) Daw Chemical Co Zero Opn Nts 3019/97 (201 h (20Apart)

crisci) — 69% (30Ap80)
(risci) — 69% (30Ap80)
Hilladolan Hidge PLC4N/% Gray Bds 2002
— 294 % (1My90)
Iotismo(Republic of)8%% 86g Ln 83/82 ~
590 (30Ap90)
Latbroka Group PLC6N/% Subord Gray
Bds 2004(27:100085000) — 288%
(2My90)
Land Socurities PLC6N/%

EnryLand Sourfiles PLC91/16 200 aver £99% (1M/90)
84% Cre Bde 2002 - £77 (2M/90)
84% Cre Bde 2002 - £77 (2M/90)
Levis (John) PLC 10 1/16 8de 2008 - £75%
(27Ap90)
Levis Senik PLC 11 1/16 Subord Berlal Nis
1998(B/210000) - £82% (20Ap90)
London Internetional Group PLC 41/16 Cre
Bds 2002 - £87 (2M/90)
Norsk Hydro AS 11/16 Nis 1991 - £96%

10%% Sucord Dat 1988 (2nt5000425003 - 288 pt7/pt80) atch! & Seetch! Finance N.V. 0%% RedCovPrt 200881(Br6ne10004100 - 253% Balmabury (J) (Capital) Ld8% Cnv Cap Bde 2004 (chr25) - 2101% 2% (2My90) Blough Estate PLC 10% Bde 2007 - (72 (1My90) 8% Cnv Bde 2003 - 338% (2My90) 8% Cnv Bde 2003 - 338% (2My90)

Byenden(Ringdom of) 87%, 9ds 1986 (875500) - 2771; (304,600) 87%, 76; 1993 - 199, 197 Tesco PLC 10%, 8ds 2015 (357) 00004; (8000) - 277, 989 (3My80) THORN EMI Capital RV 5%, Gal Red Circ Pri 2004 (875500) - 259% (1My80) Trusticuse Forte PLC 105%, Ma 1982(William Wermans) - 291%, %

1982/Without Tremming (27ApS0)
(27ApS0)
WCRS (Netherlande Antisles) Pin NV9%%
Gtd Red Chv Pri 2004 1p(Reg) = 90%
(1M980)
EL Cu Port de Nemoure & Cascosin
13.75% Senso 2/5/91(8/5/2100000000)
— \$100% (2M990)

Sterling Issues by Overseas Borrowers No. of burgains included 20

Asian Development Benk 10%% Ln Sik 2009(Reg) - 250% (235)50 Australia(Commonweath of 13.6% Ln Sik 2010 - 2101% (1My90) Caisse Nationale Des Autoroutes 16% Gid Ln Stk 2006 - £118% Credit Forces On France 10%%ChdSenfunStd2011,12,15,14(rieg) - 230% % (234)907 14%% Grd Lin Std 2007(Reg) - £108%

297 % 997 %
Boctricite die France 11.4% Gtd Ser Ln Stit.
2009/12(Reg) – 291.6 % % (204)60;
European Investment Bents9% Ln Stit.
2004 (Reg) – 275%
EWA Ln Stit 2009 – 275%
EWA Ln Stit 2004/Reg) – 271%

(2My90) 11% Ln Six 2002(Reg) – 285% Finland(Republic of) 11% Ln Six 2008(2+15000) – c47% Ln Six 2008(2+15000) – c47% Ln Six 2018 – £104 (30Ap\$0) Inco Ld15%% Une Ln Stt 2006 \$ Rep Opt - \$107 inter-American Development Bank 9%% Lo Set 2016 - 277% % In Set 2010(Reg) - 275% % % (2M/90) 71.3% Lo Set 2016(Reg) - 296% Montred(City 0f)3% Perm Deb Six - 220 (118-60)

(1My90) inv Zasiand7X% Six 68/92 - £85 % (2My90) 11%% Stk 2008(Reg) - 286% 11%% Stk 2008(Br 25000) - 284%

(2My90) 11%% Str 2014(Reg) — 286%/ Contain Travence of 11%% Ln Str 11%% Inc.
Nova Scotal Province Og 1122 ~ ...
2019 - Scott- Scott- Mexicance 14%% Ln Stk 2006 --Petroleos Mexicarias CH (Tayrill) Romugai(Rep of)9% Ln Six 2016(Reg) — Province de Quebec 12%% Ln Stk 2020 = £90% (1My90)

290% (1My90)
Spein(Cingdont of) 11%% Ln Str
2010(Reg) - 289% % (2My90)
Sweden(Kingdont of) 91% Ln Str
2014(Reg) - 279% (2My90)
13.5% Ln Str 2010(Reg) - E101.322 %
% 2 (1My80)
Timidad & Tobago(Reg) bubbs of) 12.4% Ln
Str 2000(Reg) - 255% (27Ap00)
United Maxican States 16%% Ln Str
2000(Reg) - 5101 (1My80)
155% Ln Str 2009(Re) - 2101 3
(1My90)

Banks and Discount Companies No. of bergains included 1855. Australia & New Zesiand Banking Gp New \$41,50% Pd&Rkg 50% Div TH 30/9/90) - 100 (144/90) Bank of Ireland(Governor & Co of)7% La See MART - 1000
Emicles PLCADR (41) - SIAES (24/60)
Emicles PLCADR (41) - SIAES (24/60)
Emicles Bark PLC7XW Une Cup Ln Sek
86/11 - 230/6 %
65/14 Une Cup Ln Sek 2010 - 230/6
234/60 Ln Sek 2010 - 230/6
234/60

(2My90) 16% Uns Cap Ln 8tk 2002/07 − 2111%Φ Commercial Bank of Near East PLC ES(Reg) + ENA Sin of Com St. V50 - V1151.6385

(1My90) Idland Bank PLC10%% Gubord Una La 5m 93/00 - 100 % 7 1/4% Subord Ura Lin Set 2002/07 - 200 % % % % % 20 % % % sense Lin Sit 2005/07 — Eth Milleublett Trust & Benidop Corp.Sha of Corn Bib. Y50 — Y2020 (SNY90) Himmonel Westmisster Bank, PLC 7% Cum Pri 21 — 58 5% & Sense Olive Lin Sit 1986 — 523 4 52 % Subset Una Lin Sit 1986 — 523 4

\*\*

Tem. SLAUPHHidde PLCW\*\* Curr and Pri 21 – 51 4 (24)/900

Standard Chartered PLC 12%\* Subord Uns Lo Sit 2002/07 – 257% %

TSB Group PLC 10%\*\* Subord Lo Sit 2005 – 250% %

TSB Hill Samuel Bank Holding Co PLCS\*\* Uns Lo Sit 89/94 – 275 (30)/950)

Werburg (S.G.) Group PLC Curr Did 28/9 – 175% Carp Fet D. – 25 & 20/4-500

7XW Cum Pri 21 - 85 8 (\$000) Wintrust PLC 10%% Cum Pri 21 - 97 8 Breweries and Distilleries Affed-Lyons PLCADR (1;1) - 98%

(30Ap80) 5%% Curr Prf £1 = 40 (30Ap80) 7%% Curr Prf £1 = 60 (20Ap80) 7% Red One Set 85/00 = ESAN (SIA;680) 614% Red Deb Six 87/92 - 651 (1My90) 614% Red Deb Six 88/93 - 277 (2My90) 11 MW Deb Six 2001 - 5581 (1My90) 51/15 Ura Lu Six - 235 (27Ap80) 91/15 Ura Lu Six - 1M4 71/15 Ura Lu Six 88/93 - 188/70 14 (2)4y90) Bess PLC4% Cum Pri E1 ~ 34 (27Ap90)

Bess PLC-4% Curn Prf ET = 34 (87Ap80)
7% Curn Prf ET = 30 (1My/00)
316% Deb Site 87/92 = E7/5% ©
814% Deb Site 87/92 = E7/5% ©
814% Deb Site 87/92 = E7/5% ©
814% Deb Site 97/92 = E5/5% ©
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78
10% Deb Sid 2014 - 276% (1My80)
81% Ind Una Lr. Sid: - 264
Guinness FLC-ADR (5:1) - 554% (80Ap80)
Herdys & Hansons PLC-Ord 25p - 900
87% 1st Cum Prf St - 40 (30Ap80)
Manafield Brewery PLC-Ord £1 - 377
(20Ap80) (2My90) gotton & Harroschi Branche FLCIAGO

Cum Prf \$1 - 51 6.425% Cum Prf £1 - 78 (27Ap80) 7% Crw Cum Prf £1 - 131 ½ 2 7.5% 1nt Mig Deb 86: 68/84 - 280 (2M/90)
South Afronn Broweries Ld7% Red Cum
Pri R1 - 8 (30Ap50)
Vaux Group PLC7% Cum Pri £1 - 58
(30Ap50)
10.75% Deb Bit 2019 - 280% 1
Wahwy,Menn & Trumen Hidge PLC3M%
Brd Dab Six - 120 1 (2M/90)
41% Red Dub Bit 12011 - 271%
(2M/90) (204990) 7% Red Deb 88: 88/03 - 280 7/6% Hed Deb 60: 87/02 - 000%

(1My90) 10%% Red Deb Stk 90/95 - 586 % (27Ap90) 12%% Red Deb Sik 2006 -- 122% % (27A90) Micross & Co PLCENYS and Country Bix St - 40 7% and Cum Pri Six 21 - 54 (20Ap80) 51% Red Deb Six 87/82 - 250 % 7%% Red Deb Six 68/84 - 251%

(1965)407 73 % Une La Bick 86/91 = 291 % 73 % Une La St. 25/00 = 200 73 % Une La Bick 86/2007 = 200 (214990) 10%% Una Lu Stk 2000/05 - £25 Commercial, industrial, etc.

No. of bargains included 11159 ABI Leieure Group PLCOrd 10p - 110 10 2 2 3 (304)960; ADT LriADR (16:1) — \$28% AMEC PLC 11% Lim Ln Sh 1982 — 690 2 (24)980; Abright & Wilson Ld71/% Deb 86: 86/80 — 294/% Alcan Alverinium Lir Cont She of 167V – \$19.85 Alteron Group PLC8.25p (Net) Criv Ourn Red Pri 10p - 101 % (1My90) Amber Day fielge PLC107K% Cam Pri 99/2002 st - 65 (65Appt) American Brands Inc She of Gom 86: \$3.125 - 2395 Ango United PLCCore Red Pri 10p - 60 Arcolectric(Hidge) PLCOrd 8p - 102 CONCENSION OF THE PROPERTY OF

7%% Une Ln Set 87/2002 50p - 36% (11M/90)
Attwoods PLOADM (8:1) = 833% 4% (2M/90)
Attwoods (Plasnos) NVSVip Gtd Fled Crw
Prf Sp = 124 50% PLO Cord 25p - 400
Austin Read Group PLC Ord 25p - 400
Austin Read Prf 21 - 150 1 9% Crw
Cum Red Prf 21 - 152 4
Ayrahire Metal Products PLC Ord 35p - 82

BAT industries PLOADR (1:1) - 27.01 8 \_ 11% .1725 .3 .34 % 11 is .1723 33 % B.A.T. kivestments PLC10% Uns Ln Stit 90/95 - 297 (2A/90) 10%% Uns Ln Stit 90/95 - 296 7 BICC PLC6% 1st Cum Pri Stit 21 - 82 BICC PLEGTS 181 LUM PTT SIX E1 = 48 (10Ay80)
51% 2nd Cum Ptf Six E1 = 48 (10Ay80)
51% 2nd Cum Ptf Six E1 = 48 (10Ay80)
51% 2nd Six 85:90 = 297 (10Ay90)
BiM Group PLC 450 (Net) Criv Cum Red
Ptf 200 = 117 (27Ay90)
BOC Group PLC ADR (1:1) = 38%
124% Uns Lin Six 2012/17 = 289%
BS Group PLC Cord Six 5p = 385 (20Ay80)
STP PLC 7.50(Net) Criv Cum Red Ptf 10p
= 100 (20Ay80)

STP PLC7-SpiNet Chv Cum Red Pri 10p 100 (Zalyish)
Berdon Group PLC5p (Net) Chv Qum Red Pri 10p - 98
Bert & Walkoe Arnold Trust PLCOrd 25p 779 (30Apsis)
Bernow Hepturn Group PLC7-75% Cust Pri 51 - 79 (27Apsis)
Beszer PLC8-57% Curt Red Pri 51 - 66 7 (1M+50)

582% (1My90) 6%% Chr Uns Ln Sik 2000 - 2101 bannose Corp PLC7%% Cum Pri £1 - 60 (27Ap90)

Birmid Qualcast PLC7%% Une Ln Sik Birmid Qualcast PLC 71% Whit Ln Sit 87/92 - 150 (24)(40) Blue Circle Industries PLC 5%% 2nd Deb Sit 1064/2009 - 122% (2040) Boots Co PLC ADR (21) - 58.4 (24)(40) 7%% Une Ln Sit 88/93 - 276 61 1 % 2 (204/90)
Sowetter industries PLC4.28% Cum Prf 21
- 88 (27Ap90)
Sowithcrps Hags PLC6% Deb Six 88/93 - 578 (204/90)
Iraithusis PLCCrw Prf 50p - 65

(SIGAPSIO)
Brant Chemicals International PLC9%
Cum Red Pri 21 - 79%
Briton PLC6%% Uns Ln Str 2002/07 ish Airways PLCADR (10:1) - \$32.22 British Alcan Aluminium PLC 10%% Deb Sik 2011 - 276%

Sitt 2011 = 276%

Pritish-American Tobucco Co Ld5% Curn
Pri Sit 21 = 41 (30ApS0)

6% 2nd Curn Pri Sit 21 = 49

Pritish Fittings Group PLGS.5% Curr Fied
Pri S1 = 75 (1MpS0)

Initish Shoe Corp Hidgs PLGS.5% Curn
Pri T1 = 5249

5%% Curn Pri S4 = 54

British Spine value i mage - 47
Pri ST - 520
51% Cum 2nd Pri S1 - 47
51% Cum 3nd Pri S1 - 53 (27Ap30)
7% Une Ln Ste 65/90 - 535 (1My90)
British Steel PLCOrd 50p - 138% 40 40 %
5 % 589 1 1 % 7 2 2 %
ADR (10:1) - \$22% % 3
British Super PLC 10%% Red Deb Ste
20:13 - 20:25 %
British Syphon Industries PLCOrd 20p - 167 (30Ap30)
Brown & Jackston PLCOrd 20p
(Rid-U1/00) - 47 (1My80)

18.72% Chw Curu Pri 21 – W Buckinghem international PLC New Ord 10p – 78 ¼ (20490) Buglol A.F.) & Co PLC Ord Six do – 36 Bunal PLC 7% Cmr Una Ln Six 95187 – 200 Burndone Investments PLC15% Una Ln Eds 2007/12 - 1000 Burton Group PLC6% City Una Ln Stk 1996/2001 - 284 4 6 8

Buttin's Ld8% 2nd Mtg Deb Stk 92/97 -SUBITE LOS NEW SET AND DESCRIPTION OF SECRIF — \$75% (2M/90)

ERH PLC7% N. Com Pri Incl — 80.55

Cahrd Group PLC7p Cum Cm Red Pri 2009 10p — 115.384 % 7% (2M/90)

Canadian Overs Pack Industr LdCom Non - 430 (90Ap90) nadien Padific Ld 4% Non-Cum Pri

ESHIG NEV - 30.85 (27App0) 4% Non-Cum Prillmarch Transi) £58g NPV - \$0.85 (27App0) 4% Non-Cum Pri SC NPV - \$0.86 Caparo Industries PLC8.75p Dividend Criv Cum Red Prf 20p – 135 (2My90) Cart Red Pri 20p - 135 (2My80)
Cape PLC 10% Deb Sk 88/91 - 290
(1My80)
Cartol Engineering Group PLC 10%% Curn
Red Pri 21 - 92 (30Ap80)
Carton Communications PLCADR (2-1) - 5-16 v.A. \$16 % A Cartar Hawley Hale Stores IncShs of Com ISK BLD! - 15.01.478 (2016) Centes CorporationShs of Com Stk \$0.25

way Trust PLC 11% Cum Prf 21 ... 74
Cremet Tunnel Investments PLCSp = 90
(30Ap80)
Chyvision PLCS.5%(Net) Crev Curs Red Prf
91 = 163 70
Clyde Stowers PLCOrd 2Sp = 325
(30Ap80)
Costs Patons PLCO4M% Use Ln Sts
250207 = 241
67% Use Ln Sts 2002/07 = 254%
(30Ap80)

(30Ap90) 7%\* Uns Ln Sik 90/95 - 273% Cats Viyela PLC4.9% Cum Pri 21 - 40 3 (2My90) Costs Viyella PILC4-9% Cam Pri 21 = 48 3 (2M/90)
Cohen(A) & Co PLC Non,V "A" Ord 20p = 800 (30Ap30)
Colorol Group PILC9p Cum Red Pri 2005 10p - 15 % (2M/90)
Cookson Group PLC7p Cum Pri 21 = 57% (1M/90)
Cookson Group PLC7p Cum Pri 21 = 57% (1M/90)
Cooper (Frederick) PLC8.5p (Net) Cmr Red Cum Prg Pri 10p - 60 4 (2M/90)
Courtailds PLCADR (1:1) - \$4.874336
.936833 (27Ap00)
7%% Deb 38: 83984 - 281 % %
8% Une Lin Sch 44635 - 128 II %
7%% Une Lin Sch 44635 - 128 II %
7%% Une Lin Sch 44635 - 128 II %
7%% Une Lin Sch 54665 - 270 2
III% Une Lin Sch 54665 - 270 2
III% Une Lin Sch 54665 - 120 (1M/90)

(18yes)
Courte(Purnishers) PLC7.9% (8.8% Net)
Cum Pri 21 - 63 (30Aps)
Crowther(Lichn Edward)(18dgs) PLC6%%
Cum Pri 21 - 66 Crystalate Hidge PLC6X% Cry Une Ln Bix 2001 - Bit0 (28,40) Degety PLC4.85% Cum Pri \$1 - 88 (28,40) (24)90)
Dane Ld 94. Line Ln 55: 87/62 - 280
(14)90)
Devenport Knitweer PLC Ord 10p - 400
(30A)90)
Devenport Knitweer PLC Ord 10p - 400 - 243 (1My80) abenhama PLC7X% Snd Deb Six 91/96 . - E72% (274/95)) 7X% Une Ln Sar 2002/07 - 258

(30Ap80)

Estem Produce(Hidgs) PLC10%% Une
Lis Six 8297 - 200 (20Ap80)

Egerban Trust PLC9.76% 1st Cum Red Pri 21 - 74 (27 Ap80)

Shott(SJ) PLC7% Gre Cum Red Pri \$1 - 80% (204y00)

Essetti PLC5% One Cum Red Pri 93% (1 - 80% (204y00)

She(Wimbledon) PLCOrd 359 - 978

27% (27%) Eye(Wimbledorf) PLCOrd 25p - 975 (27Ap50) Euro Deneyland 8.C.A. Che FR10 (Depositiny Receipts) - 216.5 10.65 10.55 74.7 10.8 10.85 10.89 10.9 11 8 17.79 17%

6hs FR10 (8r) - 210,7288 10.9 \$ 18 FR99 100% % 1 2 28 3 % 4 6 Ruropean Home Products PLG69/46 Cum (fee Pri 2001/09 E1 - E3 % K 4% (\$14y90) 81/5 City Cum Red Prf 2008/11 21 - 82 8K% Cirv Cum Peter PTI Suver II a. (20Ap60)
Burbtumes PLC/Eurotumes & Unite (1
BPLC Ont 40p & 1 EBA PRI (6 (2n) —
77933, 90Ap80)
Units (Scovent Inselface) — 25.61 6.82
5.66 FR54.678578
Brend PLC3.65% Case Pri \$1 — 45
11.25p Cum Red Pri 2005 T0p — 95140
Bro-Lande PLCWarrante to sub for Sins —

Breautix Clothes PLCOrd 20p - 25 (30Ap6f)
Group FLC7.7% One Cum Red Pri 95/99 it = 120 (244/90)
Fernati International PLC6.9% 1et Cum Pri 21 - 70 (30Ap60)
FshartAbartGroup FLCWarrants To Sub PRY 21 - 70 (304,080)
Phor/Aber(Warranta To Por Ord - 6
ADR (10:1) - \$18%
Retons PLCADR (4:1) - \$21,385 %
87% Use La Bit 2004(0) - \$20\$

Com \$0.625 - \$40.5981 .7756 .636155 (SOAp80)
Fobel International PLCS% Line La Six ISMA - E75 (SOAp80)
Folias Group PLCOM 5p - 98
Foseco PLC4%% Cast Prf \$1 - 80 (30Ap90) aster(John) & Son PLC41/1% Cum Pri Stc

Poster(John) & Son PLC4W% Curn Pri St. E1 - 35 Poshoru CuCern Sh. \$1 - \$22.379 (27Ap8) Prencis Industries L49% Une Lin St. 94/99 - 272 4 (28Ap8) Prencis Industries L49% Une Lin St. 94/99 - 272 4 (28Ap8) Prencis Hotales PLC4W% Criv Ourn Red Pri £1 - 95 (30Ap8) Prognore Estates PLC13.88% 134 Mg Deb St. 200403 - 298% (30K) (Linted Kingdom) PLC7/9% (3ed Deb St. 88/91 - 253 10/5% (3ed Deb St. 90/95 - 285 G.R.(Hidgs) PLC10X% 2nd Curn Pri £1 - 90 (3ed/pt) Bectric Co PLCADR (1:1) - \$3% General Electric Co PLCADR (1:1) - \$3% 90 (StApet) General Electric Co PLCADR (1:1) = \$3%

General Booting op Flatnam (119 – 119 (304)00)
71% Unt Ln Six 87/92 – 224 (2M)60)
71% Unt Ln Six 88/93 – 230 (1M)60)
General Motors Corp 71/14 (2M) Unt Ln Six 87/92 – 335 (304)60)
Gestelere Hidge PLCOrd Cap 25p – 308
10% Chr Une Ln Six 90/94 – 61/16
(27/400)
Geno Group Ld5% Unt Ln Six 89/95
800 – 86 (204)60)
7% Unt Ln Six 85/95 60p – 36
General Motors Corp 11/14 (2M)60
Six 94/94 – 275 (1M)60)

The Unit Life 13 of School 20 - 38

Glymend International PLC7%\* Deb Six 8934 - 275 (1Myd0)

10 % Unit Life 24 4000 - 201 3

Goodwin PLCOrd 10p - 28 (2My80)

Grand Metropolitan PLC0% Curd Pri 21 - 42 (27Ap90)

61% Curn Pri 21 - 48 (27Ap90)

Great Univernal Stones PLCADR (1:1) - 514-22 (27Ap90) Great Universal Stores PLCADR (1:1) =
\$14.22 (27ApR0)
\$5% Red Uns Ln Sik = 239
\$5% Uns Ln Sik 98/96 = £72 (1My90)
Haistead,Lames, Group PLC5% Cum Prf
£1 = 47 (2My90)
Hastero Inc Sits of Com Sik \$0.59 =
\$17569

Hawter Siddeley Group PLC 5%% Quite F17469
Hawter Siddeley Group PLC 5%% Quite P1 21 - 48 (1My80)
71% Deb Sit 6792 - 282%,
Hapworth Capital Finance Ld 11.25% Cay
Cap Bade 2005 (Red) - 97 8 8
Hentherger Brooks PLC 25p - 195
(27Ap80)
Hential, J. & Son(Fenton) PLC 10% Cure Pri 21 - 83
Hillsdown Hildra Dr. Capital
Hillsdown Hildra Dr. Capital
Hillsdown Hildra Dr. Capital

21 - 83
Hilladown Hidge PLCADR(4:1) - \$15%
Hinde Motor Co Ld Shs of Com Six Y50 Y1780 90
House of Fraser PLC8X% Uns Ln Six
B398 - 673
Howard & Wyndham PLC18% Uns Ln Six
70/21 - 590
IM PLG7X% Uns Ln Six 56/91 - 289%
(274/20) (27/060)
73% Uns Ln Sik 88/83 – 250 (2M/90)
73% Uns Ln Sik 88/83 – 250 (2M/90)
10460 Frozan Foods Hidgs PLCOnv Cum
104 Fri 205 – 53
1050/900/11.Morris Ld8%% Cum Pri Sik 21

Pleat Pril 10g = 23

Engworth Johnson Leid 51% Curn Pri Stk 21 - 30 (2My80)

6% Curn 2nd Pri Stk 21 - 50 (2My80)

8% Curn 2nd Pri Stk 21 - 50 (2My80)

8% Curn 1st Pri 21 - 35

Johnson & Frith Brown PLC 11.05% Curn

1st Pri 21 - 30 (30Ap80)

11% Une Lin Stk 6256 - 280% (2My80)

Johnson Group Cleaners PLC 7.5p (Neg
Car Curn Red Pri 10p - 10s (2My90)

8% Curn Pri 21 - 80 (30Ap90)

Johnson Jelishey PLC 5% Care Curn Pri 21

- 365 5 (2My80)

19% Mit Den Stk 6565 - 1880

(30Ap80)

Johnson Group PLC 10% Curn Pri 21 - 85 30

85 90
Keppel Corporation LdOrd \$\$1 - 3\$7.05
.07116
Kershaw(A.) & Sons PLC'3\* Pri712%%
Non-Cunj46p - 20 (ZAN90)
Kymmene Corporation She FAX20
[Unvascriss] - FAX90
Ladbroks Group PLCADR (1:1) - \$4.24
(20An90) (30Ap90) 17% Bad Uwa Un Gok Novet - 237

Lamont Hidge PLC10% 3rd Cum Pri 21 = 90 (304p80) Lapone PLC3% Dab Got Wint = 072% (2My80) Lawins(John) PLC5% 1st Cum Pri Sik 21 = 48 (718x6) John Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John PlC5% 1st Cum Pri Sik 21 = 48 (718x6) John Pri Sik

Lavis(John) PLC5% 1st Cum Prf Sik 21 = 40 (1MyS0)
7% Cum Prf Sik 21 = 58 (1MyS0)
Lavis(John)Partnership PLC5% Cum Prf Sik 21 = 41
7%% Cum Prf Sik 21 = 69
Liberty PLC5% Cum Prf 21 = 58 (1MyS0)
Life Sciences International PLC5% Cum
Crw Red Prf 21 = 199 (20ApS0)
Lillery PLCCrd 12.5p(Rid-1/1/90) = 58
(27ApS0)

Lisy (SI) & CoShs of Com SK NPV — \$86,41562 (1MySI) London International Group PLC ADR (8:1) — \$19.2 (27ApSI) London PLCS% 2nd Mg Dab Stic 87/92 — 280 Lookers PLCS% Criv Cuts Red Pri 21 — 67 67
Low(With) & Co PLC8.75% Cum Cree Red
Pri E1 - 183 6
Lischs Industries PLC8.75% 1st Pri E1 - 47
(284)93)
1934% Une Ln Sit \$2/97 - 286
Lyon & Lyon PLC4.1% Cum Pri £1 - 55
McAlpinckited) PLC9% Cum Pri £1 - 78
(1MyS0)
Macariby PLC5.%% '8" Cum Red Pri £1 54

McCarthy & Stone PLC8.75% Cust Red 

Marpower PLCADR (10:1) -- \$13% •• \$40 % •

Marks & Spencer PLCADR (8:1) -- \$17.97 (27Ap0) 10% Cum-Prl £1 -- 20 (1My90) Marshafts PLC11%% De 58% 2014 -- 253% (27Ap0) Mecca Laisure Group PLC7.25p (Ned) Crw Cum Red Prl Zop -- 46 % 7 7 .2 % .46 % 48 % Medese PLC Warrants to sub for Ord -- 55 Menzies (John) PLC9% Cum Prl £1 -- 80 Missubjahl Bectric Corporation Sits of Com Sit; Y50 -- Y971 (2My90) Monsario Co Com Sit; \$2 -- \$100.79164 DM168.192174 (20Ap90) Montaction S.P.A. Savings She L1000 (Cpn 6) -- L1196 203 6 7 (2My90) Mount Chariotte Investments PLC16% 1st Alig Deb 5% 2014 -- 251 % % % NCR Corporm-Sit \$5 -- 259% (1My90) NCR Corporm-Sit \$5 -- 259% (1My90)

NCR CorpCom 68k \$5 - 239% (1My90) NAMC Group PLC Warrants to sub-for She -70 (27App0) HSM-PLC8.50 (Net) Cnv Cure Red Ptf 10p -89 (1MyS0) - sis (Timysti)
Nova International PLO7% 1st Cum Pri 21
- 80 (Timysti)
Rast PLC7% A\* Cum Pri 21 - 50 (2Mysti)
10% B\* Cum Pri 50p - 34 5 (2Mysti)
Novmans Group PLC6% Cov Uns Lo 8dx
SMM - 156 nel PLO7% 1et Oum Prf 21

North Cent AS Class To (Non Vig) MCSD — \$7% NBC47 (2MyS0)

North Middard Construction PLCOrd 10s —

178 24-60

Northern Engineering Industries PLCOMM-Uns Ln Six 88/93 — 250 (2MyS0)

9% Uns Ln Six 80/95 — 275

Osconics Group PLCOMM-Cum Fled Pri

1993 21 — 77 1983 £1 – 77
Wentzest a nub for Ord – 13
Owen & Robinson PLC-8% (Net) Crev
Cum Red Prf £1 – 75 (27Ap90)

PPG Hodgson Kemyon Intl PLC-8.78% Crev
Prf 91/2001 10p – 71 .928 2
Personount Communications inc.Com 86; pramount Communications IneCom 86; 51 - EBZ- Calysto) Intitled Group PLCCum Red Pri 2010/18 21 - 87 (30Ap80) Blareon Zochanis PLC 10% Com Pri E1 -

Pavilion Leisure PLCOrd 18p - 38 8 8 46 Pearson PLC5.578% Une Ln Set 8898 -250 (27Ap90) 5.575% Une Ln Ext 8898 - 270 

Read Telecom PLGPART, 1997, 24 St. M.
Black Textiles PLGS% Ourn Pri 21 - 40
Renies Hovis McCougell PLGS% Cust "N"
But 61 = 80
- An attiAcato) Per Ci - 50
6% Cam '8" Pri 21 - 60 (80Ap80)
8% Cam '8" Pri 21 - 60 (80Ap80)
8% Um Ln Sax 90Ms - 280 (1896)
8% Um Ln Sax 90Ms - 180 (1896)
7% Uw Ln Sax 90Ms - 180 (1896)
74.55 - 68 (2My90)
74.67 Cap (2My90)
74.67 Cap (2My90)
75.67 Cap (2My90)
76.67 Cap (2My90)
8.79 Cap (2My90)
8.70 Cap (2My90)
8.70 Cap (2My90)
8.70 Cap (2My90)
8

#1 & Colmun PLC5% Cum Pri 21 .— (30Ap90) Onv Capital Bds 2006 (25p Pd) (Plag) 27% 용보 개 6% Curt Pri 21 - 89% 4 6% Curt Red Pri 21 - 444 mold PLO6% Curt Pri Sik 21 - 48

(2MySO) 7% 2nd Dab St. 92/97 - 259 (1MySO) 5% 1st Dab St. 91/99 - 673 (1MySO) looksare Group PLCS%% Cum Prf £1 -50 7.38% Cnv Cum Red 2nd Prf £1 - 78 80) Uns Ln Sik 8598 - 280 (1My90) Roth: Industried IndShu of Coar Sik 81 -519 (1My90) Ropner PLC11W-5 Cum Pri 21 - 82 Rother PLC9W-5 Cum Pri 57 - 83 (2Niy90) Riogby Group PLC6% Une Ln ask 98/98 -680

Russell/Alexander) PLC5.78% Cum Orw Red Pri = 77 (2M/90) 80-Scioon PLC6.6% Ciw Cum Red Pri 21 (2MySC) ms to sub for Ord - 13

Mercaria to sto for Org = 13
Seatch & Seatch Co PLCADR (\$11) =
SUMS 1 4.726ms 2 to 6.106 2 to
6% Chy Une Lit Gik 2018 = 226
(30ApS0)
Seinsbury(1) PLCADR (111) = 84.08
(27ApS0)
Sim hird Line Lit Elik — 013
Senderson Marray&Edder(heige) PLCCed
50p = 180 (2My80)
Serotronic Heige PLC7-25p (Heig Criw
Cum Red Pri 20p - 113 (2My80)
Seatch Chi PLC6% Line Lin Stx 8918 = 578
Sears PLC125% Cum Pri \$1 = 95

278
Sears PLC12%% Cum Pri 21 - 96
714% Uns Ln Six 9297 - 271 (30Ap60)
Securicor Group PLC6%% Gum Pig Pri 21
- 2115 (11kg/60)
Shoptts Group Ld.Ord 5p - 150 (11kg/60)
Sidiaw Group PLC7%% Uns Ln Six
200208 - 150 (27Ap30)
Sirder PLC7%% Cum Pri 21 - 94
(30Ap60) (30Ap90) 600 Group PLCB36% Une Ln \$66 87/82 —

600 Group PLOBIN'S Une Lit Six 87/82 = 287 (24/90).
SingsbyH-C-Y-LONI 250 = 480
Smath (WHJ Gooup PLC-B' Ord 10p = 58
SM-Fied Date Six 87/82 = 2864
SX-Fied Unit Lit Six = 560
Smith/Gre Seconstr PLC-ADR (5/1) = 2547, 08 4.285
Smith/Gre Seconstr PLC-/Smith/Gre ADR

ESAM. 09 0.225
Britith One Bescham PLC/Smithholine ADR (1:1) - 355 % 8.236 % 285 28 39 % Smurfik/Jefferson) Group PLCPri Curr Lists (Windows sub Pley Intitl 02 - 16:1 (24)/407) 98% Grw Uns Ln Nts - 16:198 Spears (LA, KSpecial Agency) Crd 50p - 2:13% 46 % (30,490) Sport Holy PLC7rk Crv Curr Red Pri 2:1 - 52 (28)/407) Sport Hidge PLC7rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Red Pri 2:1 - 52 (28)/407 Stag Furniture Hidde PLC1rk Crv Curr Bigong Insign Puber to Aug.

- 52 (284/50)
Stag Furniture Hidge PLC11% Cum Pri £1

- 79 (27/450)
Starfing Industries PLC1st PriffX%
Cum/£1 - 35 (1M/50)
Storenouse PLC9% Cnv Une Ln Stk 1992

= ESF 7 Swing(John) & Sons Ld6.5% Cum Pri 21 = 57% 8 T & N PLC6% Mig Deb Stk 87/92 = 285 (184790) 10.1% Mig Deb Sek 90/85 -- £85% 10.1% Mbg Data Sak 80/95 - 255%;
(20.490)
Termino PLOSN'S Data Sak 80/94 - 678
(24.490)
7%% Data Sak 87/92 - 256% (14.490)
7%% Data Sak 92/97 - 274% db
Tata & Lyde PLOSN'S Cum Pri Sak 21 - 52 (14.490)
7%% Data Sak 80/94 - 2500

7%% Deb Six 89/94 - C20®
Taylor Woodrow PLC9%% 1st Mig Deb
Six 2014 - 272% 1; % %
Tatios Hidge PLCWerrants to sub for Ord.
- 95 (24/90)
Teaco PLCADR (1:1) - \$3.39 (24/90)
1% Una Deep Dien In 202 2006 236% (24/90)
Täling(Thomas) PLC6.25% Cum Prf £1 62 (24/90)
6% Deb Six 65/90 - 236% (30Ap80)
8% Una Ln Six 69/94 - 251%
Tiphook PLCOrd 100 (6x Div)(Reet Trans)
- 457 (30Ap80)
70046 Group PLC5% Cum Prf £1 - 45
(1Ay90)

(1My90) 7%% Line Ln S6: 89/94 - 280 (2My90) owies PLC"A" Non.V.Ord 10p - 86 Towles PLL: A TOWN PT 80p - 37 (30Ag90) 5% A Cum PT 80p - 37 (30Ag90) 5% A Ptg PT 50p - 52 (30Ag90) 5% B Ptg PL 7% Une Deb Sit 51 - 80 (30Ag90) 6% Une La Sit 94/98 - 289 (2My90) 9% Une La Sit 94/98 - 229 (2My90) 9% Une La Sit 94/98 - 229 (2My90) 9% Une La Sit 94/98 - 229 (30Ap36) 10K% Use La Sik 2001/08 - 277% 8% Theks PLC20% Cum Pri 26p - 40 5 (27Ap30) (27Aps0)
Pri Ourn Pri 5th 27 = 50 (2Mylit)
Pris Ourn Pri 5th 27 = 50 (2Mylit)

Trustitues Forts PLEVVarians
Ord - 50
10.7% Mig Dab Sm 91/95 - 235%
9.1% Ura Ln Sik 95/2000 - 270
(90Ap90)
Unicom industries PLCSK% Ura Ln Sik
200005 - 238
Unigate PLC5% Ura Ln Sik 91/96 - 295
(1My80)
BK% Ura Ln Sik 91/96 - 270
Uniber PLCADR (411) - 225.49 \$ 74%
74.5 74.9 74.5 74.5 516% Una Lia 966 91/2006 - 250 6% Una Lia 966 91/2006 - 582.6% % 6 Union international Co PLC6% Cura Pri Sitt 21 - 47 (2h/y60) 7% Cura Pri Sit 21 - 55 United Scientific Hidgs PLC5.6% Cre Cura Non-Vig Red Pri 21 - 40 Upon & Southern Holdings PLCOrd 25p -16

Victore PLC6% Cum/Tax Free To 30x1Prf Victore PLCRV Cum(Text Pres To Suppris Skt.21 - 90 WCRS Group PLCADR (2:1) - \$7.55 (27ApS0) S5% Criv Cum Red Pri 1999 10p - 101 is (184-90) Wagon industrial Hidge PLC7.25p (Net) Criv Pie Pri 10p - 12 4% (184-90) Walker (Thomas) PLCOrd Sp - 48 %± (27ApS0) Walker (Thomas) PLCOrd Sp - 48 %± (27ApS0) Walker (Thomas) PLCOrd Sp - 48 %± (27ApS0)

| Manuary Comment Co Com Six 81 - 1834 (2h)y90) | Waverley Cameron PLC7.5p (Net) Crav | Cura Rad Pri 5p - 57% % (2h)y90) | Watr Group PLC67% Deb Six 85/90 -| 530 (27A)90) | Warmbley PLC7.5% Crav Une La 8tk 1999 | - 278 30

- 278 BU eterly PLC11% Cum Pri E1 -- 74 ettend Group PLCWerrents to sub for Westend Group PLC Warrant
Ord - 35
75% Cnv Cum Prf 21 - 135 (2My90)
Wilson (Connoily) Higgs PLC 10%% Cum
2nd Prf 21 - 89 (2My90)
Aerox Corp Com Six 31 - 228.597505
Yale Carto I Cui PLC 11 M% Cum Pled Prf
1988/2003 21 - 97 (27Ap80)

Financial Trusts, Land, etc. Attour Huma International PLC7% (Net)
City Cum Red Pri 21 - 100
Armour Trust PLC10% Une Le Ste 91/85
- 375 (184/90)
Amelinian Agricultural Co Letta 0.50 ~

450©
Authority travelments PLCB% Che Une Ln
Sik 2006/11 – 245 (30Ap80)
Brown Shipley Stig Bond Fund LdPig Red
Prf 1p – 25.62 (30Ap80)
Cater Allen Gilt Income Fd LdPig Red Prf
1p – 25.61 (1My80)
Daily Mell & General Trust PLCOrd 80p – 248
BPT Group PLCWerrents to sub for Ord ~
4 (30ApSO)
Exploration Co PLCOrd Six 6p - 180
(1MySO)
Pint Debenture Finance FLO11.1891
Severally Gaid Deb Sitt 2018 - 203%
(1MySO)
Pint National Pinance Corp PLC10%
Subord Una Ln Sitt 1992 - 208
(30ApSO)

(30Ap90) G.T. Berry Jepan Fund Ld\$0.10 - \$25.69 (SUAGED)

8.7. Chile Growth Pland LdOrd \$0.01 = \$8% (14)-90;
Warmans to sub for Ord = \$8% (27Ap80)

Graces Fund LdShe \$0.01 (80Rs to 8t) = \$2.425

Depositary Warmania to sub for She = F144.233245 \$ 570 270 288

Hebits Holdings A/SYMs to sub for "ANKE" = 20' 57 88 kl

he Stock Exchange of UKARsp of MAINT
7.5% the Data has \$0.005 = 2744.

- CO ST Milk His Brook Exchange of UKARsep of IrLa 73% thip Cab Mix Strift - D/43 (2Ay80) Kores-Europe Pund Leithe 80.10 - \$8768 Sing(DR to Br) 80.10 (Cpn 8) - \$8525 pendix

STRUME ON THE COP IN - BRISTS
STRUME ON THE CHARGE CHARGE
STRUME STRUME CHARGE
PY 1p - 14.86 (1My/90)
Malaysia Select Fund Ld Warrants to sub
for Pig Shit - 5114
Malaysia Smaller One Fund (Caymen)Ld
Ord \$0.01 - 90% (27Ay80)
Marile Fund (Caymen) Ld Pig Red Pri
\$0.01 - 95 (2My90)
Marile Fund (Caymen) Ld Pig Red Pri
\$0.01 - 95 (2My90)
Marile Fund (Caymen) Ld Pig Red Pri
\$0.01 - 95 (2My90)
Marile Fund (Caymen) Ld Pig Red Pri
\$0.01 - 95 (2My90)
Marile Fund (Caymen)
Marile Fund (Caymen)
Marile Selected TrustSins May Global
Fund (Pug) - 225 (1My90)
Mescarine Capitalities 7nt 5001 PLCine
Sha E7 - 1550 Home Loans Hidge PLCOrd 18to

letional Home Loans Hidge PLCOvd 18p - 115 8 7.8% One Pef 21 1-78-forThem Investors Co PLCOvd 21, (St. Re-8 EX DH) - 200 % 6 2774000 - 11 12 11 11 New Ord 21 (W PS-1778/0) - 11 2 11 (27/400) Operto Growth Purel Ld Pay Red Wri (60.01 (Br) - 50 (Bt) - 50
(Bt) - 50
Practical Investment Co PLCOrd 10p - 66
Practical Investment Bond Puril Lid Pig Red
Pri 1001 - 27.4522/
Rettalssence Hidgs PLC8.5% One Line Ln
50- 1934 - 600 (27.450)
Trust Government Sees Fund Lid Pig

Ser 1934 - 205 (27/4810)
Royal Trust Government Sees Faul Lidpig
Rad Pri 1p - 3810 (27/4980)
BreesProsper Sig Deposit Fund Lid Pig
Rad Pri 1p - 318.7 (27/4980)
BreesProsper Sig Deposit Fund Lid Pig
Rad Pri 1p - 318.7 (27/4980)
Brees Faul Lid Cond
30.01 - 50% (27/4980)
Brees Faul Lid Cond
30.01 - 50% (27/4980)
Brees Faul Lid Cond
30.07 - 50% (27/4980)
The Vocidwide Strategy Fund Score/Shs
New Lid Special Opportunities Fund) 80.77 (304/490)
Theil Prime Fund Lid Pig Red Pri 80.01 822.1656
Theiland international Fund Lid Pig She
S0.01 (DRTs to Br) - \$18%
Thomston Pacific Investment Fund 64.61 211.07 (27/4980)

(2M/90) 7X% "A" Deb 8th 91/84 - 678% (1Mys0) St. 51.64 - 263 (1Mys0) St. "A" Data Sat 91.64 - 263 (1Mys0) St. "A" Data Sat 91.64 - 263 (1Mys0) St. "A" Data Sat 91.65 (1Mys0) St. "A" Data Sat 91.65 (1Mys0) St. "A" Data Sat 91.65 (1Mys0) PLCS.Sp (Neg Red Cum Cm Pri 20p - 37 9

Insurance No. of burgains included 449
Alexander & Alexander Services incSts of Class C Cons St. \$1 - 214% (27ApD9)
Commercial Union Assurance Co PLC5% Cup Red Prf 88/2009 \$1 - 48 (28Ay99)
Ecclestestical insurance Office PLC10%
Red 2nd Cum Prf 21 - 94 (28Ay99)
General Acc FineLills Asso Corp PLC
75% Use Ln St. 67/27 - 2278
77% Une Ln St. 67/27 - 2271
Suardiss RoyalExchange AssurancePLC
7% Cum Red Prf 21 - 70
7% Une Ln St. 88/91 - 288

Investment Trusts No. of bargains Inclu Abtrust New Dawn Inv Trust PLCOrd 26p - 118 8 20 1

- 118 8 20 1

Warrants to sub for Ond - 67 (27 April)
Abtrust New Europeen Inv Trust Pic
Warrants To Sub For Ond - 35 8
Aliance Trust Pic-45\*\* Pri Str. (Ount) E38 (30Ap80)
Beilie Gifford Sin Nippon Pic Warrants
to sub for Ord - 79 (2Ny90)
British Assess Trust Pic 7\*\* 5% Pri
BicDant - 863
Equities Index ULS 2005 10p - 103% 4
British Investment Trust Pic 11.125%
Sacured Deb Sit 2012 - 295%
Capital Gearing Trust Pic Ord 25p - 440
Channel Islands 8 ind Inv Trust Ld Pig Red
Pri 1p - 133 (27Ap80)
Crifdon's Medical Charley Inv TelPic Ord
£1 - 61% (1My80) El – 61% (1My40)

El – 61% (1My40)

Warrante to sub for Ord – 74

City of Oxford Investment Trust PLCOrd Inc 69 – 48

Danas Investment

Danes investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 51 2 3 /50) or investment Trust PLCOrd 10p --96
6.25% RPI-Linked Deb Set 2005 - 5103% (1M/980)
Duredth Income Growth Inv Tet PLC3%%
Core Pri 186 - 645
11.5% Deb Set 2016 - 286% 6% 11.5% Use State 2016 - 205% 6% (1Mys6)
Duredin Workhide Inv Trust PLC3%%
Cum Pri Str - 246 (27ApS6)
Edinburgh Investment Trust PLC 11%%
Deb Six 2014 - 257% % (2Mys6)
P.A.C. Burstrust PLC5%% Cav Une Ln Six 1956 - 2004 105
P.A.C. Germany Investment Trust PLCOrd 25p - 120 2
Warrants 91.2000 to auto for Ord - 47 (2Mys6)

warrants 91/2000 to aub to Crd = 47 (24/y90)

F.A. C. Pacific Investment Trust PLC Warrants to aub for Ord = 101 Pith Throgmorton Co PLG7/25% Crw Uns Ln Sit 2003 = 294 Paceing American Inv Trust PLC5% Uns Ln Sit 257/25 = 275 (27/450)

Planning European Redging inv TetPLC Ord 25p = 94% (24/y90)

Warrants to sub for Ord = 35 (27/450)

Planning Marcantile inv Trust PLC3.5% Our Pri Sit (21/450)

95/% Dab 36t 57/82 = 283 (30/4990) 6%% Deb Stk 57/92 - 583 (30ApSt) ertmore Value Investments PLCZero Gertmore Value Invests Dividend Prf 10p - 5 Dividend Prf 10p = 53% 4
Glasgow Income Trust PLCWarrants to
sub for Ord = 3 (1My80)

Globe Investment Trust PLC 10% Deb Six 2015 – 2761 (TON-25) 11% Crw Une Ln Six 90/95 – 2420 (214/90)
Govet Strategic Inv Trust PLC 10%% Dab
Siz 2016 - 276 (204/90)
11 N/S Dab Six 2014 - 225/6
Lezard Select Investment Trust Ld Ptg Red
Ptf 0.1p Global Active Fund - 210.03

The state of the s

Pri 0.1p Global Active Pund — ETULUS (27Ap90)
Leveraged Opportunity Treat PLGZer Con. Drv Unit Ln Ste 20Ap — ESS (GAAp90)
London & St Lewrence Investment PLC
Ord Sp = 108 (30Ap90)
Merini Intl Green Inv Tat PLCOrd 25p — 77
Metoposism Trust PLC45% Com Pri Et — 42 (27Ap80)
Monito Investment Trust PLC11% Deb Sik 2012 — 283%

Monito Investment Trust PLC11% Deb Six 2012 - 283% Murray International Trust PLC4% Deb Six - 230 (2My90) Northern Indust Ingrov Trust PLCOrd 21 - 403 (27Ap90) Particle French Investment Trust PLC

United Ord,1 A&1 8 Wrooks 40 1

Rights and issues the Trust PLC7%%

Own Pri E1 - 65 Dum Pri S1 = 65
Soutish Extern inv Trust PLC12%% Deb Six 2012 - 291%
Soutish Investment Trust PLC3.5% Cum Pri Six - 244 (27Ap80)
Soutish Mortgage & Trust PLC6%-14%
Siapped Interest Deb Six 2020 - 2103% (2My80)
Securities Trust of Soutism PLC7% Deb Six 8039 - 282 (30Ap80)
Shires Investment PLCWarrants to sub for Ord - 38 Ord - 38

States Investment PLCWarrants to sub for Ord - 38
Statis Investments PLCWarrants to sub for Ord - 48 (114/90)
TR City of London Trest PLCPId Ord Stiggory, Non-Campil - 183 (114/90)
Templeton Emerging Mariests IT PLCOrd 250 (134/90)
Wermants to sub tor Ord - 34th
Throgmorism Trust PLC12 5/16% Dab 38t, 2010 - 288
Throgmorism Trust PLC512 5/16% Dab 38t, 2010 - 288
Throgmorism Usiki Trust PLC514% Cum Pby Chr Red Prf £1 - 83 5 (274/p0)
Vantage Securities PLCWarrants to sub for Ord - 40 80 (274/p0)
Witten Investment Co PLC58/% Dab 88t, 2016 - 255% 5t (30Ap80)

Unit Trusts Mo. of bargains included 84
M.S. G. Buropean Divideod Funding Units
— 50.7 E.S. (1845)
M.S. Gold & General Punding Units
— Accuse Units - 00.3 (97 Actio) M.A. G. International Income Funding Units

Mines - Miscellaneous Amelgamented Financial lovs PLCWerrante to sub for Sits - 05/40 Alarco ind Core bis NPV - \$2.22 (27Ap80) Bissans NST Lett-2 - 25% Care of the Core of uropa Minerale Group PLOOrd Sp — 52,694 S 67

82.894 2 87
Marrants to sub for Ord – 5 (254/95)
RTZ Corporation PLCS.98866 "A" Curr-Prf
£1 – 36 (1M/95)
Willoughby's Consolidated PLCPId 1p – orbis Consolidated Copper Mines Ld"8"... Ord K10 - 85 (30Ap90) Mines - South African

No. of bargains included49 Angloval LON Ord R0.0001 = 27 New N Ord R0.0001 (NE Pd-11/8/90) = 150 Sameto Simioration LdOrd R0.01 - 80 Sast Rand Gold & Utaniam Go Ld\*8\* Ord R0.50 - 21 N burg Cone Invest Co LdR0.10 -Lindson Placin Gold Mining Go Le'Ord 90.01 - 30 Ventersport Gold Mining Go Ed Options to sets for Did - 200

Oli No. of bargains included 1284

British Petroleum Co PLC6% Cum 1st Pri Burman Oi PLO75176 seen 89 (30ApS0) 8% Curn Pri St - 85 (30ApS0) 8M FUR PLO151% Ums Ln 8th 1981(Neg) - 235% (11MyS0) LASMO PLO1671% Deb 8th 2008 - 278% th Oil PLC751% Curn Red Pri 21 -(Asian) PLUTUTE of the second Se Property No. of bargains included 468 Antie Property Hidge FLC10 8/18% 1et Mg Deb Sit 2011 - 675 British Land Co PLC10%% Did 1st Mig Deb Sit 2010/24 - 275% British Edwin Edwin 4 - 275%

Birthon Estate PLC10%'s 1st Mig Date 8st 2019 - 2687%.
Capital & Counties PLC987% Une Ln 8st 91/96 - 272
Charlwood Affense Hidge Ld71%'s Une Ln 8st Stp - 28 (1My80)
City Site Estates PLC5.25% City Gue Red Prf 21 - 69 70 (274)300
10.00% Tat Mig Date 8th 2017 - 277% (2My80) (20/y60) Clayform Holdings PLC11% 1st hing Data 8tk 2016 – 277% (2My90) Dame Estates PLC7.78% City Outs Red Prf E1 – 60 10%% fet Mig Deb Stk 2012 - 271%

10%% for larg use on my a (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/90) (20/ Great Portland States PLC5/M 1st Mag Deb Sit 2016 - 2724 N Grean Property Co PLC5W Red Criv Una Ln Sit 1995 Ir21 - 120.05 (24/y00) Greycost PLC5W & Cus Red Prf 2014 E1 -71 (14/y00) Hammerson Prop Invition Voter PLCCost Exp - 735 Lind Securities PLC6W 1st Mig Deb Sit 88/93 - 278 80 (14/y00) 9% 1st Mig Deb Sit 98/2001 - 278%

97h 1st Mg Less on a second (1My99) 857h Uns Ln Sik 9297 - 276 Law Land PLC77% 1st Mg Deb Sit 3691 - 290 (2A/60) London & Edinburgh Trust PLC87% 1st Cum Red Pri 2018 21 - 74% (274/98) London&Prov Shop Centres(Holgs)PLC 10% 1et Mig Deb Six 2026 - 178% % MEPC PLC 10%% 1st Mig Deb Bix 2024 281 (18499) 174 Una La Bat 1800/05 - 2325 10% % Una La Sik 2032 - 2726 % % % % % K

10%% Une In Sik 2032 - 2724 % % % % % % % % % % % % % Merith Internetional Properties Lei Guen Ped Cav Pf 21 - 13 3 5 6 0 Property Holdings Lo8% Une Le. Bik 5778 - BC7 Ped Helge Pf. C17 Merit Pf. C18 - BC7 Ped Helge Pf. C10% Cure Pf. S0p - 88 (27Ap80) 6 % 14 kild; Deb Bik 2011 - 272% % 4% (1My80) 9 % 14 kild; Deb Bik 2011 - 272% % 3 3 % % % % % 9ed South East Lei W. Une Le Bik 6787 - 270 (1My80) 10% 14 kild; Deb Bik 2018 - 275 (2My80) Property Helg & Am Thust PLC7% 16 kild; Deb Sik 8096 - 271 (27Ap80) Property Helg & Am Thust PLC7% 16 kild; Deb Sik 8096 - 271 (27Ap80) Shield Group PLCOrd Sp - 27 7 8 Sough Estaken PLC7% 16 the Sik 8590 - 296 (30Ap80) Town Centre South English PLC10% 1st Merit Deb Sik 9570 - 296 (30Ap80) Town Centre Southies PLC10% 1st Merit Deb Sik 16 (2019 PC 2019 (30Ap80) Town Centre Southies PLC10% 1st Merit Deb Sik 16 (2019 PC 2019 (30Ap80) Town Centre Southies PLC10% 1st Merit Deb Sik 16 (2019 PC 2019 (1My8 1st Mit) Deb Sik 16 (2019 PC 2019 (1M) 15 (2019 PC 2019 (1M) 15 (2019 PC 2019 (1M) 15 (2019 PC 2019 PC 2

Town Centre Securities PLC-10%% 1et Mitg Dab Set 2021 - 274% % 9% GW Urta Ln Six 98/2000 - 2170 4
Traifford Park Estates PLC-7%% 1st Mitg Dab Six 9095 - 27;
United Kingdom Property Co PLC-8%% Urts Ln Six 200005 - 299 (3045-99) Westelfather Property Corp PLC-8.5% 1st Mitg Dab Six 2015 - 271% Westminster & Country Prope PLC-8% Urts Ln Six 6994 - 275 (1Mys0)
Wyndhem Group PLC-8.3/5% (Net) Curts Country Prope RL Own Corp Red Pri 21 - 97 (1Mys0) Plantations

No. of bergains included 6 Anglo-Eastern Plentations PLCWerrants to sub for Ond – 20 (244)40) 12K% Uns Ln Sit 85/69 – 280 (244)40) Beradin Hidgs PLCSp – 25 (254)40) Beradin Hidgs PLCSp – 25 Chilington Corporation PLCOM 25p – 76 Warrants to sub for Ond – 30 99/% Cum Rad Ptf 21 – 824 5 (274)400) 6% Cum Pri £1 - 50 (2My80) Inch Kenneth Kejeng Rubber PLC (0p -£4 (27Ap80)

Shipping No. of bargains included 182 Bergeen d-y AS'B' Not Vig She NHS -NC215% 216 (2My90) NFC PLC Var Vig Ord 5p - 117 8 9 20 Peninsular & Orlental Steam New CoSth. Curs Pld Sik - 240 (2My90) Warrants to purchase Did Sik - 90

51/1/2 2nd Deb Stk(Perp) - 233 (30Ap90) Utilities No. of burgains included 16 American Information Tech, Corp She of Corn Six \$1 - 358% (18950) CEBC Ld Equity Ruri0 - 42 (27Ag90) 7%% Curn Pri Ruri0 - 10 (18990) California Energy Co Inc. She of Corn Six

\$0.8675 - \$12% (30Ap80) STE Corporation Copn Stk \$0.10 ~ \$80% Manchester Ship Canal Co5% Parp Prf £1

- 215
AV. Parp O45 Bb; - 222 GZ/AGO)
Mersey Docte & Harbour Co5/AV Red
Oab Sh: 96/90 - 205 (90Ap0)
Public Service Enterprise Group Inc Shs of
Com Sit of NPV - 215.090066 (1M/90)
US WEST Jno She of Com Sit of NPV \$710

Water No. of bergales included 510 ristol Waterworks Co 4.9%(Fmly7%Msm)Cone Ord Sik - 2350 3.6%(Fmly 9%)Cone Pri Sik - 2350 (Makdra (1My80) Joine Valley Vinter Co "A" 7%(Floby 19%(Ord Six — 253) (27Ap90) 4.874(Floby 7%)Co fisk — 2550 (2My90) 2.874(Floby 4%)Coms Pri Six — 2550

(1My80)
Ensex Water Co.5% Oeb.Str. 86891 —
E05% (1My80)
10% Deb Str. 92/94 — E84% (3CAn90)
10% Deb Str. 92/94 — E84% (3CAn90)
10% Deb Str. 92/94 — E85 (1My80)
Harrispoote Water Co.3.8%(Finity 6%,Max
Ord Str. — 2450 (2App0)
MG-Southern Water Co.10% Red Deb Str.
92/94 — 227, (1Max)

Ord Sit. - Besty (stempon).

Mid-Bouthern Wester Co. 10%. Red Deb Sit.

\$294 - 287. (1Appe)

Hammad. Command Wester Co. 70. (1Appe)

4.5% (Finly 7% Meter. Ord Sit. (1868) 
2409 (1My80)

5% Come Deb Sit. - 242 (1My80)

6% Come Deb Sit. - 242 (1My80)

North Survey Wester Co. 5%% Red Oeb Sit.

9498 - 220 (1My80)

Portamouth Wester Co. 5.7% (Prely 5%) Ord

12.27 (1My80)

Richtensworth Wester Co. 5.7% (Prely

5% (Co. 12) (1My80)

Richtensworth Wester Co. 5.7% (Prely

5% (Co. 11) (1My80)

South Staffordshire Westerworte Co.

3.5% (Prely 5%) Ord Sit. - 2500 (2My80)

4.5% (Prely 7%) Ord Sit. - 2500 (2My80)

4.5% (Prely 5%) Ord Sit. - 5500 (2My80) 3.5%(Faily 5%)Ord 8% -- 2500 (2My80) 4.5%(Faily 5%)Ord 8% -- 2500 (2My80) 2104% 174/5. Red Data Re: 184(1900 - 275)

(30Ap90) underland & South Shields Water Co 3.6%(Pmly 5%)Ord 96; — 2581 % 999 (30Ap90) Miscellaneous Warrents Bankers Trust interrational LdWts Rel to Ord She in Cable&Windows PLC — \$2.56 Put Wts Rel to Middel Stock Average —

\$44% (1My90) Liornon inchic@Callifes to purchOrdShe HK Telecom Ld ~ \$H11% 1.2551 (2My90) USM Appendix

No. of bargains included649

ADG Group PLCOrd 5p - 16% % 7 %

ADG Group PLCOrd 5p - 16% % 7 %

ADG Group PLCOrd 5p - 16% % 7 %

ADG Group PLCOrd 5p - 168

(24)90)

ADG Group PLCOrd 10p - 168

(24)90)

ADG Group PLCOrd 10p - 168

(24)90)

ADG Group PLCOrd 10p - 168

(24)90)

Conditional Microseve (Fidge) PLC0.0%

Cord Cord Red Ptf 2005 2f - 1122

Cortico Bauch PLC7.5p (Ned Care Cord

Red Ptf 10p - 62

Larty Group PLC0rd 5p - 20

Devoy Warren Hidge PLC9/F Rete One

The 1-77 2f - 160

Clock How PLC7.7p% Care Cord

The 1-77 2f - 160

Clock How PLC0rd 3p - 280 90

Creat Southern Group PLC8.7p Cum Gre

Red Ptf 5p - 73

LSICA PLCOrd 5p - 47 8 8 80 2 4 8 7

LSICA PLCOrd 5p - 47 8 8 80 2 4 8 7

70p - 169**0** Units (11 Oct & 2 We) **90** Pd-14/6/90) - 15 6 7 7 9 20 Create Group Inc8.75offee 100 (1My90)

Savege Group PLCS.5% (Not) Com Red Cov Rd St - 45 (2004)50 SelecTV PLCOrd 1p - 10% Sheldon Jones PLCOrd 25p - 90 Total Systems PLC Ord 5p + 14% 5%
Visited Group PLC Ord 1p - 10% 2
Wyonsie Gerten Centres PLC 8.5% (Net)
One Curn Red Pdf 21 - 148

The Third Market Appendix

Xtra-Vision PLCOrd (#20.05 - E0.73 p 70 Poddiagion PLCOrd Sp - 72 (2My90)

Rule 535(2) No. of bargains included 22 Abardam Trest Hidgs PLCWin is set for Ord - 20,17 (30ApS0) Advants 8, Co PLC-X Ord 25p - 24% - Br Ord 21 - 219 (244/90) Advant Gold PLCOrd 1p - 20,005 (SOAp80) continuented Metal Corp PLC6% Cure Pri P1 - 20.55 (1My99)
Set & Co PLC31/4 Cum P/f E1 - 40.21
(30Ap99)
Brown(A)6 Some PLCOrd by - 25.57 (2Nys0) Contator Treat Leford 25p - 20.8 (1Nys0) Dulphin International Leford 10p - 50.255

(27Ap90) ougles Gas Light Co LdOrd P1 - E4.3 (2Aly90) lander River Resources PLCOrd Sp ~ 20.15 90,15
Grasspien Television PLCOrd 10p --sti.735 (30A;68)
Grasspien Television PLCOrd 10p --107,25 (30A;68)
Grasspien Television PLCOrd 10p --107,25 (27A;68)
Guiton Group LdOrd 10p --122,74;68)
Jennings Bros LdOrd 10p --122,75 (27A;68)
Jennings Bros LdOrd 25p --122,7 2,7 3,2 (1Mys8)

was the second

1986

Jennings Bros LdOrd 25p - 22.7 2.7 3.2
(1My80)
Jeney Ges Co LdS% A Cum Prf £1 - 20.36 (1My80)
Jeney Ges Co LdS% A Cum Prf £1 - 20.36 (1My80)
Jeney Benson (Guernsey)Fund Men International Income - £1.884
Le Riche's Stores LdOrd £1 - 23% 3.85
Littlewoods Organisation Ld 12% °B Cum
Prf £1 - £1.67 Outs Cathydo
Jeney Command Common - £1.88
Mental Hidgs PLCOrd 10p - £1.96 1,13
(S04p80)
Med Anglie Radio PLCOrd £1 - 24%
(27Ap80)
Historia Parking Corp LdOrd 10p - £2.01
(1My90)
New Sociation Insurance Group PLCOrd
50p - £11 (30Ap90)
Newborn Researchers PLCOrd £100 - 2200 North West Explanation M.COrd 20s - 18 20 1 (SAySO) Paramount PLCOrd 2.5p - 20.22 (27ApSO) Park Lane Hotel PLCOrd 25p - 251( (30Ap80)
Profito int Menagement/Guerneey/Global
Brown Paud - \$14.23
Rangers Football Glob PLCOrd £1 - 258
Southern Newspapers PLC Ord £1 - £1.44

Southern Namoupon FLC Ovd \$1 - FLIA (20/98)
Son Of Estain LICE Royale Sit Uses to - ELLY Os.
Transationic Hidge PLC Ord 80p - ESN (24/98)
FG Ovd 80p - ESA (24/98)
Transact LETA\* Man,V Ovd 25p - ELEW Workerhampton Resocures Go PLC Ord ... 25p - EL-72 (14/98)
Wymatery Properties PLC 25p - E1A (14/98) RILE SS (4) (a)
Bergains marked to securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in

Lendon and dealings are not recorded in the Official List.

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FINANCIAL TIMES

FINANCIAL TIMES PUBLISHED IN LONDON • FRANKFURT • NEW YORK 

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

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No. 74 Avanida Corrientes 455, Codigo 1566,
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145), Tel: 07 384 7186.
Calince Editorial Piso 41, 19 Gabulaya Servat,
Zamelok Caliro Tel: 341 8548/341 8549 Talas:
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Copunhagent Advartising and Circulation 44
Convergede, 1100 DK Copenhagen, Denmark,
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Bubline: Editorial 20 Upper Macrion Street,
Subtin 2: Tek 0001-762 UT. Fax 0001-762 125.

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George Street, Editorial and Advartising 37
George Street, Editorial and Advartising 37
George Street, Editorial and Advartising and Circulation Guidelinianse 54, D-6000 Frankurt-em Main 1, Editorial Telex 44682. Totales-75890
Advartising and CirculationTelex: 41683. Tel: 000-7580.
General: Editorial Salte de Presse Net, Prints Constraint and Circolation Taken. 416193. Tel: 1008-1008.0.

Geneva: Editorial Sally de Premie Meti, Patale des Nations. CH-1211. Geneva: 1002/1008.

Tel: (022):7357052. Telen: 27700. Fai: (022):7357052. Advertising and Circulation run de Cendrier 15. CH-1201 Geneva. Tel: (022):7351054. Tel: 22590.

Heng Kong: Editorial, 17a Sham Ho Tower, 24-50 to House Saret, Central Hong Kong. Tel: 5250.

Tel:5-636.3311 & 5-645.3312 Telen: 67840.

FGHGO Fai: 5-888.4224. Advertising 502 Fer East Euchange Building, 8 Wyndham Street, Hong Kong. Teles: 60418 Waden, Tel: 5-265-64318.

Accession: c/o Government Press Office, P.O. Box 63, Bert Agron, 37 Hilles Street, Accession 5457. Tel: 22 43 70, Jestemantary: Editorial 4th Poor, Royal & Mary's, 85 Bold Street, Johannesburg 2001, Telex: 4-85053. Tel: 511 23-4423 and 011 23-8181. Telas: 4-85053. Tel: 911 23-4423 and 911 23-915. Leeder Advertising Permanent House, The Headrow, Leede L51 3DF. Tel: 953-45498. Usbon: Zellorial Run, do Prior 31-35, 1200 Lebon. Teles: 1233. Tel: 918-808 294. Madrid: Editorial Espromeeds 22, Madrid 2, Teles: 070 Resters (London 24145), Tel: 91-441 Teles: 0772. Advertising and Circulation Systems 25, 2001 Madrid: Tel: 577 98 08 Fac: 577 98 13 Manchester: Editorial, Advertising and Circulation Advances Editorial, Advertising and Circulation Advances of Statistings. Queen Street. 20001 Madrid Tel: 577 09 00 Fax: 577 88 13 Manchessers Editorial, Advertising and Girou-Renning Assessment Editorial, Advertising and Girou-Renning Assessment Editorial, Advertising and Street, Manches Assessment Editorial Apartements 302, Aristotises No. 12, Colonia potenco, Manico DF 1590 Tel:548 3882

Manico Colonia Pazza Cavour 2, Milan. Teli 0270 1997/21 075.

New Yorks Editorial Pazza Cavour 2, Milan. Teli 0270 1997/21 075.

New Yorks Editorial Advertising and Circulation East 500 Street, New Yorks 10022 Editorial Teles: 68390. Tel: 0212-752 7400.

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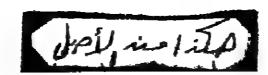
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For FT Cityline Directory, FT-SE 100 Index and MF-Access phone 0898 123456; Stock Market Report, 0898 123001; UK Company News, 0898 123002; sterling rates, 0898 123004. Calls charged at 38p per minute, peak &

standard and 25p per minute, cheap rate All advartising is excited to the publisher's current levins and conditions, copies of which are available on re

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#### LONDON STOCK EXCHANGE

# Market buoyant on poll outcome

UK STOCKS gave a favourable reception to the outcome of the UK local elections yesterday, opening sharply higher and holding on to most of their gains throughout the session. Privatisation stocks, including the water issues, were in good form as the market upgraded its views on the Government. its views on the Government's re-election prospects. Traders reported some non-UK buying tur but overall turnover was moderate. The market closed 27 FT-SE points up but was dis-turbed in late trading by a sudden wave of nervousness over Section of the second reported financial strains in the property sector.

With the Conservative ruling party faring better than pre-

Gas lights

servative Party showing in the local government elections and a change of heart on the shares by BZW, the UK investment

Poor performers in recent

weeks the shares, which had dropped to the lowest this year of 185%p on Monday, closed a net 8 higher at 202p, having

touched 204p at one point. Turnover in the stock, tradi-tionally one of the higgest trad-

ing counters in the market,

topped 13m yesterday. Dealers said the shares were

going for net income, on an historic cost basis, of \$980m,

against last time's 5399m. On a current cost basis it estimates

There was also evidence, calers noted, of switching out

of the oil majors and into Ges, a move sponsored by the Smith New Court oil team who con-tinued to emphasise the oil price vulnerability of the big

**British** 

the flame

A STRONG performance
British Gas followed the servative Party showing ir
local goes of heart on the servative by BZW, the UK inverteables.

Poor performers in the shares, with

| ₹                          |                   |            |
|----------------------------|-------------------|------------|
| Accoun                     | t Deallag         | Dates      |
| Tirut Deglings.<br>Apr 9   | Apr 30            | May 16     |
| Option Declarati<br>Apr 25 | jules<br>jules 10 | , May 24   |
| Lest Dealings:<br>Apr 27   | May #1            | New 20     |
| Amorant Dags<br>May 8      | May 21            | Sec. 4     |
| Now time deals             | ngs may teles     | pince from |

S.00 am two business days serlier. dicted in the local elections in England and Wales, and both Government bonds and sterling very firm in early trading, equities opened with an 11 point gain on the FT-SE Index. The first couple of hours saw good demand for UK stocks and the gain on the Footste was quickly extended to 33.1,

success as a late election result was disclosed, equities made no further progress. Market activity faded somewhat as traders headed home early for the extended May Bank Holl-day weekend

the extended May Bank Holl-day weekend.

The final reading showed the FT-SE Index at 2,162.2, a gain on the day of 27.3. This week has seen the equity market advance by 55.6 Footsie points. (2.6 per cent), helped first by satisfactory trading news from ICI and then by the outcome of the local elections.

As the Index showed, most of yesterday's gain came from

which proved to be the day's the initial mark-up in share prices as traders correctly anticipated the response to the election results which were known before trading com-menced. Seaq volume for the full day totalled 437.5m shares compared with 392.8m on

Thursday.

The glit-edged sector made a more decisive response to the election news, as bond analysis took the view that the result will strengthen the Government's ability to maintain its anti-inflation stance. Longdated bonds moved up by around 2% points, and the shorter dates by just over one point. UK bonds were helped by the rise in US Federal bonds

FT-A AU-Share Index

**Equity Shares Traded** 

Mer Apr May

Abbey National, still boosted

by recurring buy recommenda-tions, especially from UBS Phillips & Drew, added 8 more

at 1920 on 3.9m, while TSB, after confirming its intention

Turnover by volume (million) Excluding:

400 5 4

300

on news of a smaller than expected rise in jobs in the US

Despite yesterday's firm per-formance, the UK equity mar-ket remained nervous. Next Friday brings the UK Retail Price Index for April, which is widely expected to disclose an underlying annualised infla-tion rate of around 10 per cent. This could cause further uncer-Trainty in the gift edged market.
Trainty in the gift edged market.
Trainers in the property sector
towards the close of trading
yesterday revived concern that
the prolonged pressure of high
domestic interest rates could yet cause further casualties among property development and construction companies.

about a hid from Pilkington. which recovered from the pre-vious day's falls to end 3 better at 194p, on turnover of 2.3m

have shown a keen interest in

at 510p, while the latter closed 9 up at 296p. Both companies also beneated from the news of a likely ending of the West German metalworkers' dispute. Both have factories in West Germany where I. G. Metall, the engineering union is to bal-lot members about a settle-Rolls-Royce were once again favoured and picked up 5 to 199%p, on further consideration of the joint venture with

tions, moving up 5% to 259%p on keen turnover of 7.5m; the preliminary figures of BT are expected on May 24.

at the securities house.

Most heavily affected were chilteen Radio, 10 lower at 1839, and Radio City "A", 12 off at 3339; the latter is scheduled to report on May 22.

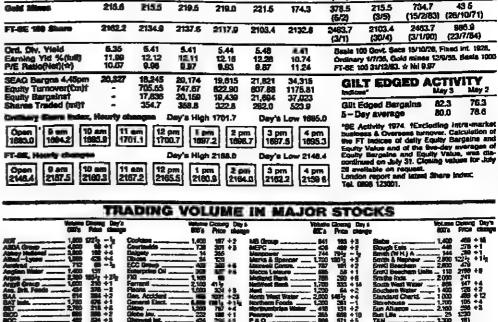
Brent Walker shares retained their upward momentum awaiting Wednesday's pre-

at 1994, on turnover or Loss shares.
Rritish Vita closed 6 up 172p, after presentations at Kleinwort Benson earlier in the week, while BOC firmed 3 to 52tp, shead of interim results next Thursday.
Siebe closed 13 up at 469p, with Kleinwart Benson mild to have shown a keep interest in

the shares. A square lifted both Local and GEN. The former added 11

BMW announced on Thursday. British Talecom calebrated the outcome of the local elec-

Radio stocks were one of few areas of the market which lacked appeal to investors. Sentiment was probably influenced by BZW's latest leisure bulletin and the comment that the May interim results' season could produce flat or down results. "It is possible that there will further full-year downgradea," said researchers at the securities house.



FINANCIAL TIMES STOCK INDICES

86.35 84.74 84.59 84.37

liminary figures. They closed at 279p for a gain on the week of SR BZW is looking for proftis of £59m, against £41.7m last time, but the range of market forecasts is from £55m to £72m. Dealers marked the water stocks sharply higher as news of the local election results came in. The sector has been rocked in recent months by sears that a Labour Party vic-tory in a general election could herald substantial changes in policy towards recently priva-

tised companies. In much heavier than usual turnover there were good gains throughout the list of ten stocks. Severn Trent attracted sucks. Severa Trent attracted the biggest turnover — 4.4m shares — with the stock closing 4 higher at 127p. Next on the list came Themes, the Footsie constituent, which could only manage a minor improvementat 1342%p on 2.4m shares, witle North West, also in the Footsie, added 4% to 146%p on

2m shares. Yorkshire were prominent, closing 8 firmer at 152p. The Water Package Commenting on the elec-tions, Mr Chris Rowland of BZW said he remained "very positive" on the sector and that "once the politics become

history investors came concen-trate on the fundamentals which include strong dividend BZW allayed fears about the impact on Southern Water of

the prolonged bout of dry weather. After visiting Southern, BZW said the weather "won't hit Southern's profits." Southern was 2 firmer at 1260 on 1.4m shares. Oil shares generally made

further progress despite further widespread scepticism about the ability of Opec to make the proposed output cut stick. The Laing & Cruikshank oil team

true; it is nothing more than a declaration to stick to the old agreement which was being flouted. Laing said the impli-cations for oil shares are not stunning and that the sector is liable to weaken relative to the market — "the majors are near the year's relative highs and they shouldn't be – sell BP and expect Shell to decline too." BP, helped by the overall market advance, moved up 7% to 320p on good turnover of 5.7m while Shell edged up 3%

to 441p. Burmah added 10 to 570p after the aproposed acquisition of Optimol, the Munich-based quality greases and lubricants. Analysts generally liked the deal which they said high-lighted the need for exposure to Continental Europe.

Cther murion statistics. including the FT-Actuaries Share index and London Traded Options, Page 9.

#### The state of the state of up and running from the out-set with investors chasing the stock as more news on the local government elections Charles Sales smerged. BZW's oil and gas team took Gas shares off its sall list "because the political worries have abated," and also because it is "warming to Gas's changing management style which is making the group more customer responsive." British Gas is scheduled to announce preliminary figures on May 31, BZW expects a final dividend of 7.3p, making a year's total of 10.5p, and is going for net income, on an 242 Bur To the property of the propert

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NE FALL TIMES

1 MARK 1

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gam en aborda (4º

NCIAL TIME

Brewery deal

two groups.

The latest deal in the restructuring of the UK brewing industry left both companies higher with the market in un otherwise festimeless brewg and distilling sector. Allied-Lyons' ind Coope divi-

sion sold 87 pubs to Greens King for 215.25m in cash. Most of the houses are located in the home countries to the south and west of London. Ind Coops said it felt it was over-repre-sented in these areas, while Greens King soughs strategic

The market seemed to agree with the deal makers' assessment of the benefits of the sales. Allied climbed 6 at one point before closing a net 4 higher at 4280, and Greene King finished 6 up at 327p a penny off the day's best. Turn-over in Allied was a modest

The less robust and highly

the Organisation of Petroleum Exporting Countries appeared yesterday to have backfired as oil prices continued to decline.

called with the aim of propping up prices following the big

drop since the end of March. Opec's 13 oil ministers agreed

to cut 1.445m barrels a day from April output levels of 23.5m b/d — but the markets

were unimpressed and immediately marked prices down by

At midsession yesterday the New York Mercantile Exchange June futures con-

tract for West Texas Intermedi-

ate crude was trading at \$17.84 a barrel, more than \$1 below the week's high of \$18.90 at the

The fall in prices has taken

Opec by surprise. Yesterday Mr Hisham Nazer, the Saudi

Arabian minister, said be had

already given instructions for the Saudi cut of 430,000 b/d. I

do not understand the negative

best that could be expected, and that bigger cuts might draw too much crude out of

the system. All 13 members

had agreed to cut at least some

production, including those

reaction of the market." After the meeting delegates said the agreement was the

about 70 cents.

close on Tuesday.

The meeting in Geneva was

WEEK IN THE MARKETS

leveraged property developers which, according to Pannaure Gordon, the broking house, "were never designed to withstand 15 per cent base rates," had an uncomfutable session.

Developer/trader Speyhawk was the most vulnerable stock, plunging to 39p before rallying to close the session 36 down at 106p. "This market's convinced there will further problems with the highly-geared commawith the highly-geared companies, and Speyhawk is just one of several possibles," said a

trader.

Dealings in most stocks became progressively thinner as the pressure mounted, adding to the prevailing nervousness. "You try to maintain a level book, particularly ahead of a long weekend, but that's not always possible," alghed one weary marketmaker. Also under fire were London a Matropolitan. a faulth don a Metropolitan, a Smith New Court sell because the New Court sell because the share are too close to historic net asset value, dived 16 more to 65p. Peel Holdings, despite recent buy-in purchases, fell to 129p before ending a net 10 lower at 139p while Rockfort dropped 6 to 17p. Rosehange littlewed 9 further to 225p.

Some of the market's favour-

Some of the market's favour-ite cash-tich defensive stocks found themselves friendless yesterday. Dealers said that investors had bought the likes of Hanson and British Airways since the start of the year and in a rising merbet turned their attention instead to risitier tar-

situation instead to riskier targets. In both cases, the regular US huying interest was noticeable by its absence.

A single large sales of Hanson kept domestic buyers more than supplied. Turnover reached 12m shares in busy two-way trade. The shares eventually settled above the day's worst at 212 %p a not decline of a penny. Dealers also mentioned concern over the performance in the US of Smith-Count of spant of which huld to itselfmillors last each by Smith-Coruna part of which bold to institutions last year by Hanson.

British Altweyt continued dismal week and ignored the strong performances of other

FT-SE 100 stocks. It was more typical of the transport sector, however, most of whose com-ponents also marked time. BA one of the stock US inves-

One of the stock US inves-tors found attractive was Sast-chi and Sastchi. The stock con-tinued the string rise of the second half of the week, a move that rekindled bid talk. The possible predator men-tioned in the market yesterday was French media giant Havas. More cautious analysis blamed the strength on a recommendathe strength on a recommenda-tion earlier in the week from a US analyst. The stock rose to 109p, at one point, before closing at 107p, still a net rise of 3%. Saatch?s interims are due

early next month.

New York continued to buy
Beuters and dealers noted European interest too yester-day. The shares were already in short supply as a result of interest earlier in the week and chimbed 28 to 1124p. Turnover of 1.1m shares was relatively high for the stock.

Wellcome continued to suf-

for the wary response to the company's interim figures on Thursday. The shares recorded the second worst fall of the day among FT-SE stock with a decline of 9 to 645p. The banks, badly affected by the recent profits warning issued by Midland Bank, came back to by Midiand Bank, came back to favour with a bang with three out of the "hig four" high street banks registering double-figure gains, Dealers said the market had been caught short of stock and that even the smallest of buying orders had been enough to drive share prices higher. Commenting on the upsurge in share prices higher. Commenting on the upsurge in share prices higher the Shearson Lehman Button banks team said "the feeling is that hed data are raing harryly but are not out of control and will not endanger the banks' capital ratios or dividend policy."

Lloyds was especially strong, closing 14 higher at 272p on...

1.9m willie Batwest bitsed and Barchays rose 12 to 553p on 2m.

rises and falls

COMMODITIES

Opec emergency talks backfire

market on Monday after a

selling. Traders and analysts

suggested that the fall was mainly due to the lack of activ-ity in the market because of

holidays in Japen and Europe. The holidays, including May Day and Japan's Golden Week, have also kept other markets

"There has been a conflu-

ence of holidays - Easter,

Ramadan, the Passover which has more or less prevented normal bullion trading since the March 26 collapse.

said Mr Andrew Smith of UBS

Trading and volatility in the gold markets are in any case well down following the March retreat. Not only have specula-

tors and investors disappeared,

but dealers themselves have been reluctant to take signifi-cant positions. However, gold

cant positions. However, gold result of genuine supply tight regained \$370 an ounce on ness and not manipulation.

quieter than usual.

Phillips & Drew.

On Friday On the week:

10 Falls Serve Rives Falls Serve

11 0 13 33 15 72

14 233 937 1,537 1,836 4,449

15 13 45 140 119 187

1 9 9 3 5 44

#### NEW HIGHS AND LOWS FOR 1990

month metal to \$196 a torres

The unexpected 7,525-tonne

fall in the LME's copper stocks,

coupled with the continuing

strikes in Peru, provided trad-ers who had options to sell cop-

per at \$2,800 a tonne (£1,707) with an incentive to push prices up to that level, analysis

The squeeze led to the LME

calling in traders' dealing

cards yesterday for scrutiny by senior members of the secretar-

iat. The exchange wants to sat-isfy itself that the high premi-

ums registered for copper for delivery in mid-May were the

from £68.50 on Monday.

at 1929 on 3.9m, while TSB, after confirming its intention of selling its Target unit linked insurance subsidiary, were 2 harder at 1339 on 3m. A firm merchant banks arens showed 8. G. Warburg 14 higher at top and Humbros 5 up at 3450. The building sector provided another worrying development as Stanley Miller, the Newcastle-hased construction group, requested the suspension of its shares after they had plunged from 50p to a low of 20p, "pending clarification of the company's financial position."

There were, however, some outstanding performances in the sector. Steetley, jumped 13% to 337%p on talk of a broker's buy recommendation, while a 37 per cent increase in preliminary, profits boosted Henry Boot 17 to 453p.

Traders said the strength of Storehouse, which closed at the day's high of 105p, a net improvement of 4, was the result of relief that the departing chairman Str Terence Conran would not sell his stake. Sir Terence holds 7 per cent of ran would not sell his stake. Sir Terence holds 7 per cent of the company, or 29.5m shares. He remains a non-executive

A one for one rights issue from Casket at 159 a share left from Casket at 150 a share left the stock 6 lower at 17p.

BET had one of its better days and continued to recover from recent weakness and added 8 to 218p, as turnover reached 1.7m shares.

HTE also a dull feature of late, was said to have been part of the big programme trade. The shares gained 5 to 389p, as turnover swelled to 1.5m.

Heywood Williams rose another 4 to 362p, with the market continuing to speculate.

However, workers at Southern Peru Copper, ordered back to work earlier this week by the Peruvian Government, ended their 53-day strike yesterday. By the close on the LME cash copper was down 250 at £1632.50 a tunne, a rise of only 27 on the week.

Aluminium prices drifted

lower throughout the week, with traders watching the three-month price carefully. A break below the \$1,500 a toune level could signal a drop to

\$1,450 a torms, they believe. In the event, three-month alumin-ium closed yesterday at

\$1,508.50 a tonne, down \$14.50

Cash zinc reached the highcash zinc reached the inguest levels for 6% months on Tuesday (\$1,772.50 a tonne) on bullish charts, fears of a squeeze on LME June supplies

on the week. .

# LEADERS AND LAGGARDS

6,30 6,30 6,53 9,16 9,95

4/93 91-35 +26/32 13.40 13.79 5/90 50-29 +5//22 12.59 13.16 10/08 81-14 +6M/32 11.43 12.05 8.500 02/00 17-30 +3672 8.86 9.08 8.500 02/20 98-10 +40/32 8.86 9.03 No 118 4.805 6/98 88.1160 +0.335 7.94 7.36 7.34 No 2 5.700 9/07 88.3882 +0.377 7.08 7.18 7.25 7,750 02/00 P4,7000 + L550 8,56 8,80 8,40 97AN 8.000 92/85 87.0005 +0.505 8.79 8.96 OAT 8.500 93/00 84.0200 +1.220 9.45 9.82 9.750 05/00 90.1500 +1.450 11.43 11.59 11.50 7.750 01/00 92.7100 +1.050 8.89 9.02 8.88 AUSTRALIA 12.000 7/90 01.3250 -0.044 13.67 13.80 13.25 ion ciosing, "denotes New York morning secsion is: Local market standard Prices: US, UK in 32nds., others in decimal

BENCHMARK GOVERNMENT BONDS

#### APPOINTMENTS

### Halma group changes

Mr Rigel Young has been appointed assistant divisional chief executive of the HALMA chief executive of the HALMA safety division, continuing as managing director of subsidiary Fortress Interlocks. He also becomes chalman of subsidiaries Castoll Safety International, C.E.P. Safety Systems, and Fortress Security Pty, Australia. Mr John Zarne has been appointed assistant divisional chief executive, machinery and services division. He continues as

description of the agreement's cents on the week.

On the LME, copper provided the only surprise of the week when the cash price oversumpiled physical market.

The like putting a band-sid on a major haemorrhage, one New York analyst said.

Gold fell below \$370 a fine ounce on the London buillion market on Monday after a seep through the cash premium over three thr managing director of Kerry Ultrasoutes BACON & WOODROW. actuaries, has made the following partners: Mr J. Brockman, Mr H.W. Frogg Miss H.M. Gregson, Mr J.M. Lowes, Mr A.S. McKinnon, Mr R.K. Mulcahy and Mr D.K. Papasawas. Mr C.M. Atkin has joined the firm as a partner in the Birmingham office. He was a partner of R.

Watson & Sons. a Mr Royald Gould has been appointed a director of BARCLAYS DE ZOETE WEDD INVESTMENT MANAGEMENT. He was president of BZW Investment Management in Japan.

ARGOSY ASSET

MANAGEMENT (formerly

Merchant Navy Investment

and forthcoming labour talks at Cominco's Trail lead/zinc Management) has appointed as administration director smelher. But it failed to hold that level, closing yesterday at \$1,756 a tonne, a fall of \$1.50 on the week. Rear Admiral Peter Dingemens. Formerly chief of staff to the CinC Fleet, he commanded HMS Intrepld in the Falklands War.

 TOUCHE REMNANT INVESTMENT
MANAGEMENT has appointed.
Mr Job Curtie and Mr Mark
Sammond as directors.

■ Following the merger of Kidsons and Hodgson Impey to form KIDSONS IMPEY Mr Peter Douglas has been appointed national managing partner. He was chairman of Kidsons' national executive. CAMERON RICHARD AND

SMITH INSURANCE SERVICES has appointed as directors Mr Anthony Peaks, Mr Anthony Rowe and Mr Jeremy Camps. Mr John Bakes, chief executive and managing director of Thorn EMI Mactivales, has been elected president of THE LECTRONICS AND



Mr Roger Walker (above) has been promoted to group chief executive, and Mr John Wheeler becomes non-executive chairman at the BENSON GROUP, Knighton, Powys. Mr Walker was chief executive of the agricultural and industrial division.

 Mr Pat Berridge is to join.
 TIPHOOK's traffer rental subsidiary, Central Trailer Bentco International, 28 technical director on July 20. He was technical and procurement director with TIP (Europe). Mr David R. Ling becomes financial director of Central Trailer. He was general manager, operations, with

Mr David Chipchase has been appointed commercial officer in the London office of the agent general in the UK and Europe for the province of British Colombia. ■ Mr Jens-Thomas Litck has joined BARING BROTHERS

(DEUTSCHLAND) in Frankfurt as managing director. He was in the Munich office of Baring Capital Investors. BARING SECURITIES has appointed Mr David Dible and Mr Carl Strutt as assistant directors.

LANE CLARE AND

 SPRINT INTERNATIONAL, UK subsidiary of US Sprint, has appointed Mr Vincent Gargaro as chief executive, Sprint International, Northern Europe. He was chief executive of subsidiary Plessey-Telenet. Mr Ray O'Brien joins Sprint

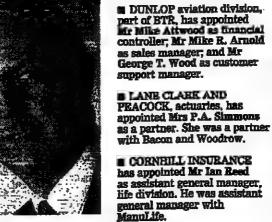
International as marketing director. He was marketing director of Plessey-Telenet. Mr Gruham Rowley has been appointed chief executive of



Mr John N. Maltby, chairman of BURMAH OIL, has decided to retire as chairman in July. He will be succeeded by Mr Lawrence M. Urquhart (above), group chief executive, who

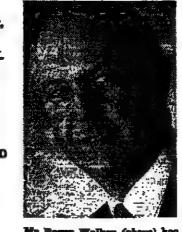
will combine both posts. ■ STYRLING GROUP has appointed Mr Peter Sheldon as executive chairman. He is a director of World of Leather. and International Caledonian Assets; previously he was group finance director of Hambros Bank. Mr Sheldon succeeds Mr Jack Grant who becomes a non-executive

division as chairman



director. ■ We have been asked to point chief executive of

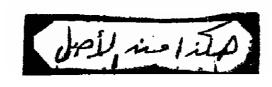
out that Mr Hugh Jenkins, PRUDENTIAL PORTFOLIO MANAGERS, investment arm of the Prudential Corporation, has additionally taken over direct control of the property

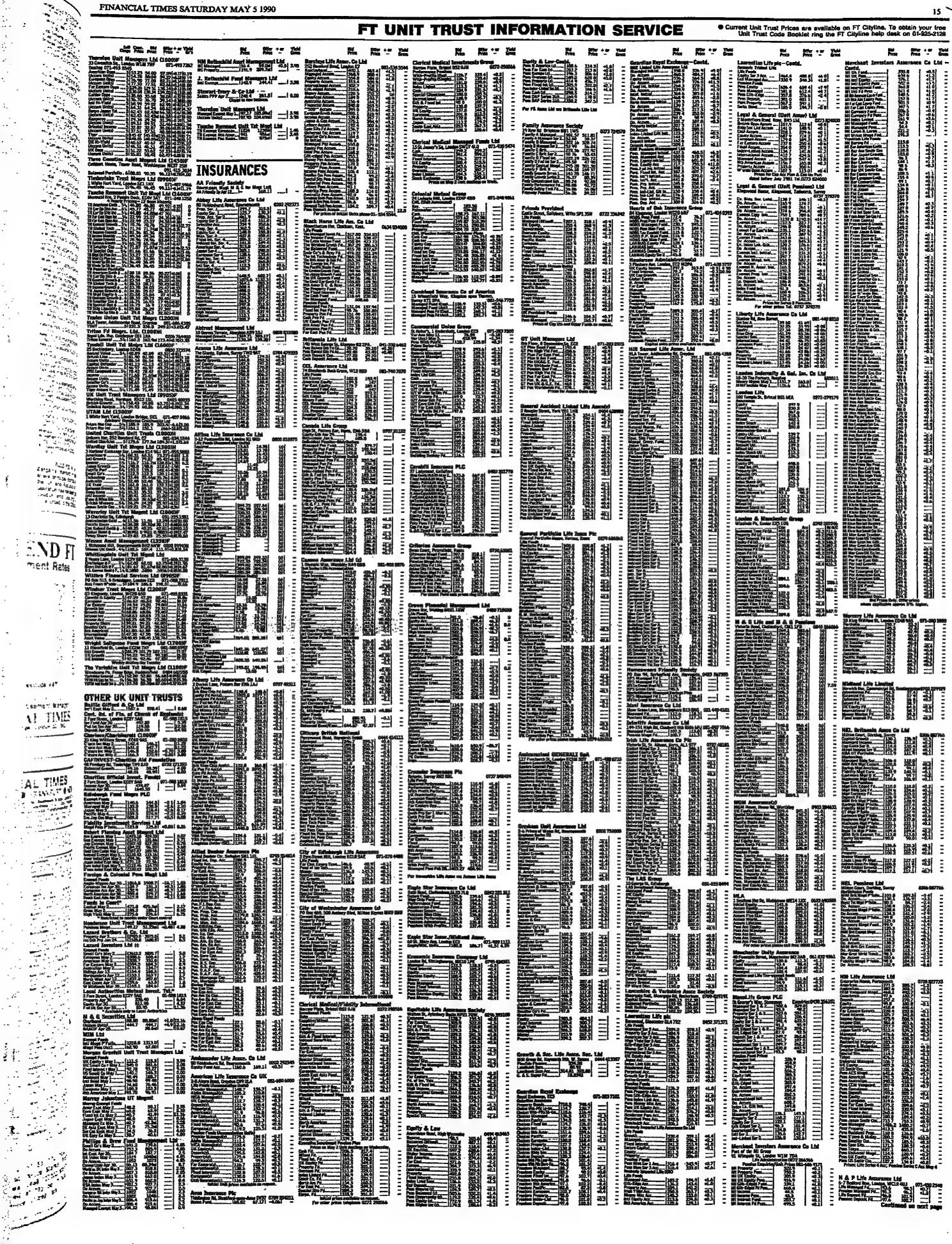


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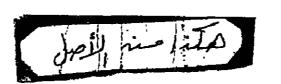
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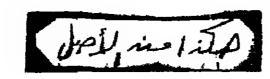
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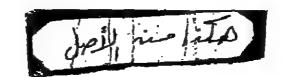
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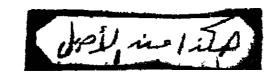




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### WORLD STOCK MARKETS





#### WORLD STOCK MARKETS

# **Equities remain subdued** despite small rise in jobs

US GOVERNMENT bond prices soared yesterday in a euphoric reaction to much better-than-expected April employment statistics, but the employment statistics, but the equity market gave a much more muted response by midsession, fearing that the figures could point to a slowing of profits growth, writes Martin Dickson in New York

The employment statistics showed non-farm payroll employment growing by 64,000 in April, well below the consensus forecast of a 384,000 rise, suggesting that the econsess of a slower ony is growing at a slower pace in the second quarter than in the first three months

of the year.

These figures removed the market's fears, which had been mounting this week, of a tightening of monetary policy by the Federal Reserve and suggested that inflationary pressures might be abating. Bonds rose sharply across the yield curve, with shorter-dated issues leading the way and, midway through the session, the benchmark 30-year

in moderate trading. Analysts noted that the statistical evidence of recent weeks on economic growth was very mixed and they feared that the trend suggested latest employment figures could work through into lower profits growth.
Stocks started modestly

ahead, but as the negative interpretation of the employ-ment data sunk in, prices began to drift lower. At 2 pm, the Dow Jones Industrial Average was unchanged at 2,696.17.
Advances outnumbered declines by 749 to 548 and volume was moderate, with only 90m shares changing hands by

early afternoon.

Among featured stocks, Wal-Among reathret stocks, wal-mart Stores, the fast-growing retailer, saw its price recover \$% to \$50% in the wake of Thursday's \$1% drop, which was set off by news that its April sales grew by only 7 per cent, comparing the same num-ber of outlets year-on-year. The growth was well below its normal trend.

the Arkansas-based chain, leapt \$1% to \$74% on the news sion, the benchmark 30-year
Treasury bond was up 15 at
96H to yield 8.82.
However, equity prices
that it was buying the J.B. Ivey
stores chain, based in the Carolinas and Florida, from BAT
Industries of the UK for \$110m. Kemper, the Chicago financial services group, dropped \$% to \$34% on the news that a former executive with one of the company's units had won a \$38.2m award in an arbitration over a contract dispute. The

company said that it would take a \$19.5m charge. Coca-Cola advanced \$% to \$78% after the company won a contract as primary soft drinks supplier to the Hardee's restaurants chain. It was the company's second big contract win this week, following on from Burger King's decision to move its account from Pepsico to Coca-Cola.

HOPES THAT interest rates would fall helped Toronto rise by midsession in fairly quiet trade. The composite index added 8.8 to 3,355.5 on volume of 12.8m shares. Advances led clines by 221 to 169. The news that Bloomingdales was no longer for sale prompted some investors to buy Campeau in the belief that Mr Robert Campeau might be regaining control, while other investors were thought to be trying to short sell the stock.

Campeau rose 28 cents to

# Chicago keeps nibbling away at New York

The little guy's market aims to be faster and cheaper than rivals, writes Barbara Durr

HICAGO's Midwest securities industry since the Stock Exchange, the 1987 crash has made all broker-Stock Exchange, the leading US regional market, has taken a progressively larger bite out of New York's trading business over the last 10 years, but it has not put on any airs. It is aware that its success is in the number of trades, rather than in the sheer volume of shares transacted; true to the American midwestern character, it considers itself the top "little

guy's" market. While big trades occur in Chicago, small retail orders have been the bulk of increased trading volume. "We want to be the McDonaki's of stock exchanges," says Mr Roger Hendrick, vice president for corporate marketing at the MSE. Like the hamburger chain, Midwest aims to be faster, cheaper and more consistent than its competitors.

The strategy symmetry to be

The strategy appears to be working. Last year, the MSE reached a round Lim train and moved up to take 10.4 per cent of the total trade volume in the United States. The 1989 market share for New York (including the New York Stock (including the New York Stock Exchange and the American Stock Exchange) fell to 89.2 per cent. In 1980, the MSE had claimed only 2.6 per cent of the total trade volume and New York 85.4 per cent. Of the MSE's 2,289 listed issues, the bulk are also New York list-

The key cause for the migra tion of trading to Chicago is cost. The general slump in the MSE gains cost efficiency gathering under one roof the Midwest Clearing Corporation and the Midwest Securities Trust Company, which are the country's second largest clear-ing and depository companies for equities, corporate debt and municipal bonds. The MSE also has depository links with the

a ticket of 500 shares at \$30 a share would cost just 95 cents to trade in Midwest, but \$3.03 in New York. London Stock Exchange and "Brokerage firms seeking lower exchange and 'specialist' fees are routing more small orders to the MSE," says Mr Hendrick.

Doing business is cheaper at the MSE because its 'specialists', who maintain a market in ists', who maintain a market in specific stocks, do not charge commissions. They must make their money in trading. The role of the specialist at Midwest is also different. They do not interact with retail orders, as they would in New York. Both limit and market retail orders are executed immediately. orders are executed immediately on the MSE's state-ofthe-art computer. The computer, hooked up to a national network, will give the best price available, be it from New York or Cinchanari.

age companies more cost con-scious. And comparisons for

small orders make New York

look unattractive. For example,

York or Cincinnated trade is not only faster for the completion and reporting of transactions than it would be in New York: in addition, it is cheaper and smoothes price variations. Its advanced automation system has been licensed to the Amsterdam Stock Exchange and the Securities Exchange of

Apart from speed and beence of commissions, the

New York SE

Another large slice of Mid-west's business comes from cross trades, when a broker



the Paris Sicovam Depository. The MSE is the largest of five regional stock exchanges in the US; the others are Boston, Philadelphia, Cincinnati and the Pacific Stock Exchange in California. Regional compe-tition for trades is seen as healthy for trading companies and investors, who otherwise would be dealing with a monopoly market in New York. "We are an institution that keeps the big boy on his toes," says Mr Joe Dempsey of Dempsey & Co, MSE special-

trading at Rodman & Renshaw brokerage in Chicago. This is true for several reasons. New York can sometimes become clogged with orders, and buyers and sellers who prefer not to wait for those ahead of them in the queue can agree to take their trade to the

agree to take their trade to the MSE, where there are fewer, if any, before them.

In addition, leading brokerage houses do not keep their own floor brokers at the MSE; this makes for greater concentration of information around

the independent floor brokers. who often represent several of the large brokerages.

With more knowledge about who is doing what, they can put cross trades together more easily, And, unlike New York, where brokers compete more heavily and tend to try to block crosses, the more relaxed brokers at the MSE work

This difference in personalities aids a "cater to the cus-tomer" philosophy at the MSE. If needed, brokers will cancel trades for customers, something New Yorkers are unlikely to do. "We're not the big boys on the block so we're more willing to do things that are helpful to the customer,

There are, however, some drawbacks and criticisms of the MSE. Specialists in New York have an average of 10 times the capitalisation of their MSE counterparts. This means, says one New York broker, that MSE specialists "are not in there making the market and it is harder for them to bandle larger orders.

New York - the primary market where big blocks of shares tend to be traded - still retains the bulk of US share volume. It accounted for 84.1 per cent of total share volume last year, while the MSE accounted for 5.6 per cent. Reflecting New York's importance and prestige, a seat there costs 10 times as much as it

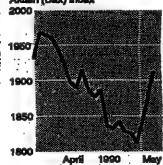
# Metalworkers' settlement underpins Frankfurt rise

MOST BOURSES Improved yesterday, but West Germany's recovery was the most out-standing trend of the day, and of the week, series Our Mar-land Ding.

FRANKFURT continued its upward career, with rises of 12.45 to 803.91 in the FAZ index, and 31.10 to 1.912.89 in the DAX, having them respectively up 4.5 and 4.8 per cent on the week. Volume was reported to be high.

Domestic and foreign investors in both the equity and bond markets were cheered by

W.Germany Aktien (Dex) Index



the breekthrough in metalworkers' wage and working hours negotiations in the testing ground of North Baden/North Würtenberg, analysis were hoping that the employ-ers' organisation, Gesamimetall, would agree to take this as the basis of a national compro-

mise at its meeting today.

The sectors in question, engineering, steel and carmakers, all did well yesterday. In addition, banks were strong after a drop of 13 basis points in the average bond yield to 8.90 per utsche Bank scoring

rice of DM21.50 to DM205. There were other banks which did better. A & M, halfowner of Bank filr Gemeinwirtshaft (BfG), rose DM45 to DM790, up DM90 over the past three days, as a takeover came FI 82.30, Nutricia added FI 4 to for the troubled Co op retail FI 83 and Wessanen closed

NATIONAL AND

shareholder. Baverische Vereinsbank put on DM13.50 to

DMSSS on good results for the first quarter of 1990.

PARIS ended slightly up, as profit-taking and selling of Thomson-CSF pulled share prices off their mid-morning highs. Thomson fell FF713.50.

highs. Thomson fell FFr13.50, or 9.3 per cent, to FFr13.1 on heavy volume of 782,600 shares after the analysis' meeting on Thursday afternoon, at which it warned that 1990 profits would fall because of reduced military expenditure.

Hachette gained FFr25 to a year's high of FFr420 in active trading; the publisher said this week that it expected a strong rise in 1990 net profits. The company is reducing its gearing substantially, by selling Paris office blocks and looking to divest other assets.

to divest other assets.

Euro Disneyland added another FFr1.40 to FFr103.20 with 648,645 shares traded. after Thursday's news that it would expand its Paris-based Magic Kingdom, due to open in a CAC 40 index rose 3.69

to 2,102.64, after hitting a high of 2,116.36; the index picked up 1.8 per cent over the week. Turnover was estimated at First Zina to FFr23bo. AMSTERDAM was underpin ned by a strong domestic bond market and gained ground in moderate trading. The CBS tendency index rose 0.5 to 116.8, leaving the market slightly higher on the week. Philips, which fell sharply after its profits announcement on Thursday, lost another FI 120 to FI 3240 in the day's most active trading. This, how-ever, was a fairly steady per-

New York overnight, said one observer, adding that the stock was likely to drift for a while, Food companies were strong after an article in a local newspaper suggested that Japanese food groups were looking to make acquisitions in Europe. CSM gained F12.30 to end at

formance after further fa

Fi 1:70 higher at FI 69.80.

DAF continued its slow recovery, edging up 50 cents to FI 30.80 after its annual meeting. The truck maker said that it was cancelling some evening shifts to bring stock levels down. VNU, the publisher, rose F1.20 to F193 on reports that the six-month strike at its Loudon business magazine arm had ended.

MILAN's Comit index showed a rise of 5.49 on the day, and 1.8 per cent on a week enlivened by a reduced rate of inflation, good Stat results and inflation, good Stat results and encouraging unit trust figures, which showed a net inflow of L200hn into equity funds.

Stat lifted the bellevammend-cations sector, itself included, with a jump of L222 to L5,901. In banking, Mediobanca rose 1270 to L20,520, which usually indicates fivelen knierest in the market.

ZURICH took commen from a strong week, and acted on the view that insurance shares were oversold. Participation certificates (PCs) in the insur-ers gained most, with Zurich ans gamen most, with Zonian insurance PCs up SF136, or 7.7 per cent, at SF1,825. The Crédit Suisse index rose 10.5 points to 596.7 on the day— and 2.7 per cent on the week, and 2.7 per cent on the week, which also saw the insurance

index up 6.8 per cent at 933. STOCKHOLM was encouraged by gains on overseas mai-kets and by a decline in domes-tic credit yields. The Affärsvärldsn General index rose 2.8 to 1,160.7, barely changed from the previous Friday's level. Ericason free Bagained SKr7 to SKr957 on optimism about its quarterly results to be appropriated. results, to be announced on Tuesday, and on speculation

about an order.

MADRID ended at its day's high, with the general index up 1.43 at 275.22, a rise of 1.1 per cent on the week. VIENNA rose again on moderate foreign buying, the bourse index added 9.42 to 647.09. OSLO slipped as North Sea oil prices weakened, bringing a series of gains to an end. The all-share index lost 1.72 to 904.54.

# Seoul rallies again as hopes of stability grow

SOUTH KOREA's stock market SOUTH KOREA's stock market continued its strong recovery yesterday, with the composite index rising by 31.51 points to 782.33 and closing an extremely volatile week 4.5 per cent higher, it expects that a market stabilisation fund will be launched next week and that the industrial relations climate will improve, switzs John Ridwill improve, writes John Rid-ding in Seoul.

in the last three trading days, the market has recouped more than one-third of the 30 per cent fall sustained since its peak in April last year. All but three of the 18 sub-sidiaries of the Hyundai Group

are working normally again the storming of the Hyundai, shippard by riot police at the end of last month. A company official said that he expected the remaining disputes to be

Tokyo was shut yesterday for the last of its Golden Week helidays

Unionists at Hyundai Motor Company, South Korea's larg-est automobile manufacturer, which struck in protest at the police action against the myundai Shipyard, yesterday voted to return to work on Monday.

Investor sentiment was also olice action against the Hyun-Investor sentiment was also improved by the Government's apparent commitment to crack down on the real estate specu-lation which has diverted funds from the stock market.

Analysis said that, although fundamental economic concerns such as inflation and weak exports remained unchanged, investor sentiment had improved. They said fur-ther recovery in the market

#### SOUTH AFRICA

JOHANNESBURG edged up as the three days of meetings between the Government and the ANC neared an end. A weak financial rand and better weak financial rand and better gold price also helped shares.

was expected next week in the run-up to the official conven-tion of the Democratic Liberal Party, the new ruling party formed in January through the merger of the former ruling party and two of the three

party and two of the three opposition parties.

TAIWAN staged a technical rebound after five consecutive losses, the weighted index rising 122.42 to 5,534.70 on bargain-hunting, but closing 11.2 per cent lower on the week.

Concern remained about the political situation, after protests as the country's President Lee Tens-hul offered the pre-Lee Teng-hui offered the pre-missahip to a four-star general,

**BRITISH FUNDS** 

Defence Minister Hau Pel-tsun on Wednesday. There were rumours that investors associ-ated with the ruling Nationalist Party were buying to support the market AUSTRALIA essed in quiet

AUSTRALIA essed in quiet trading after three days of gains, as interest rate worries resurfaced. The All Ordinaries index lost 6.7 to 1.45i.2, ending slightly higher over the week. Barrack Mines fell another 25 cents to 90 cents after Thursday's news by Mr Dennis Morgan, the founder, that he was placing his 51 per cent stake in the mining house on the market. The share price

lost 30 cents on Thursday. Elders IXL continued to gain ground in the day's most active trading, adding 2 cents to A\$1.87. Elders accounted for 4.66m of the total volume of 60.66m shares, valued at A\$113.5m, compared with Thursday's 85m and AS\$202m. SINGAPORE rose on demand for Malaysian and property stocks, with the Straits Times Industrial index gaining 13.99 to 1.479.88, recording a small gain over

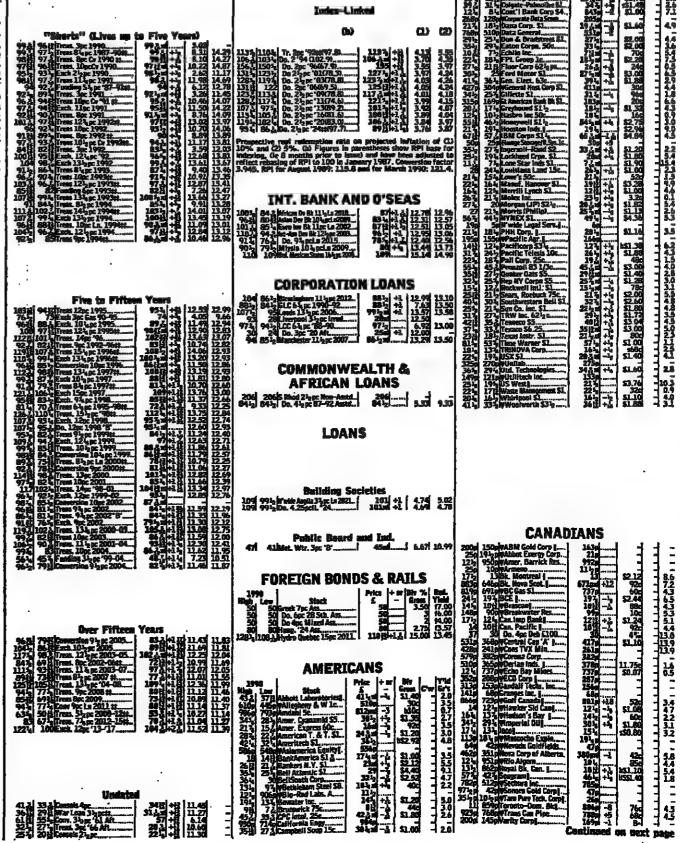
Volume picked up to 53m shares from 43m on Thursday, with foreign institutions said to be taking an interest again. Singapore Land, the target of a takeover offer from UIC, was the busiest stock, ending unchanged at S\$14.80.

with bargain-hunters lifting the composite index 11.20 to 531.33. THAILAND also rose, with interest focusing on finan-cial and small speculative issues. The SET index gained 6.52 to 862.97 in active trading. HONG KONG slipped in alightly better turnover than the previous day. The Hang Seng index fell 7.84 to 2,946.97. a decline on the week of 1.8

AMERICANS - Conta

#### LONDON SHARE SERVICE

BRITISH FUNDS—Cowld

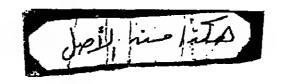


#### FT-ACTUARIES WORLD INDICES

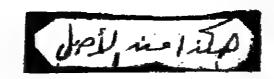
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| REGIONAL MARKETS .                                                                   |                       | · T34                 | NIRSDAY I                  | IAY 3 1986                 |                                     |                        | WEDNISDAY BLAY 2 1900  |                             |                            | DOLLAR MORX  |             |                         |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------|----------------------------|-------------------------------------|------------------------|------------------------|-----------------------------|----------------------------|--------------|-------------|-------------------------|
| Figures in parentheses<br>show number of stocks<br>per grouping                      | US<br>Dollar<br>Index | Day's:<br>Change<br>% | Pound<br>Sterling<br>index | Local<br>Currency<br>Index | Day's change<br>% local<br>currency | Grees<br>Div.<br>Yield | US Dollar<br>Index     | Pound<br>Sterling,<br>Index | Local<br>Currency<br>Index | 1990<br>High | 1990<br>Low | Year<br>ago<br>(approx) |
| Australia (81)                                                                       | 129.81                | +0.7                  | 117.13                     | 114,42                     | +0.4                                | 6.06                   | 128.94                 | 116.31                      | 114.01                     | 158.31       | 125.85      | 138.06                  |
| Austria (19)                                                                         | 249.68                | . + 1.2 .             | 225.48                     | 218_23                     | +1.0                                | 1.22                   | 246.93                 | 222.75                      | 216.02                     | 285.83       | 193,15      | 122.60                  |
| Beiglum (61)                                                                         | 147.38                | +0.3                  | 132.99                     | 126,12                     | +0.2                                | 4.82                   | 146.92                 | 132.54                      | 125.90                     | 160.02       | 132.11      | 133.00                  |
| Canada (120)                                                                         | 131.10                | +0.2                  | 118.30                     | 110,79                     | +0.2                                | 3,60                   | 130.81                 | 118.01                      | 110,59                     | 153,61       | 130.37      | 135.80                  |
| Denmark (34)                                                                         | 243.72                | +0.8                  | 219.93                     | . 211,82                   | +0.4                                | 1.57                   | 242.37                 | 218.64                      | 210.97                     | 260.82       | 236.69      | 180.08                  |
| Finland (26)                                                                         | 131.77                | +0.3                  | 118.90                     | 109,83                     | +0.2                                | 2.49                   | 131.32                 | 118.47                      | 109.57                     | 152.28       | 129.99      | 152.92                  |
| France (125)                                                                         | 165.33                | + 1.6                 | 149.19                     | 148.27                     | + 1.6                               | 2.79                   | 162.74                 | 146.80                      | 144.04                     | 166.43       | 141.69      | 118.87                  |
| West Germany (93)                                                                    | 131.71-               | +20 -                 | .118.85                    | 115,17                     | +2.0                                | 1.92                   | 129.14                 | 116.49                      | 112.92                     | 137.71       | 122.05      | 85.61                   |
| Hong Kong (48)                                                                       | 122.25                | -0.2                  | . 110.31                   | 122.28                     | -0.2                                | 5.09                   | 122.53                 | 110.63                      | 122.54                     | 128.93       | 112.24      | 136.12                  |
| Ireland (17)                                                                         | 173.48                | +0.4                  | 158.54                     | 153,16                     | +0.4                                | 2.81                   | 172,72                 | 155.81                      | 152.63                     | 108.57       | 172.72      | 147.75                  |
| Italy (96)                                                                           | 100.26                | +0.7                  | 90.47                      | 92.28                      | +0.7                                | 2.49                   | 99.58                  | 89.83                       | 91.66                      | 103,73       | 91.85       | 81.11                   |
| Japan (454)                                                                          | 138,40                | +0.1                  | 124.88                     | 138.31                     | +0.0                                | 0.60                   | 138.22                 | 124.69                      | 138.31                     | 197.28       | 124.40      | 189.96                  |
| Malaysia (35)                                                                        | 204.81                | +0.3                  | 184.81                     | 213.52                     | +0.1                                | . 2.53                 | 284.15                 | 184,17                      | 213.27                     | 245.32       | 204.15      | 181.28                  |
| Mexico (13)                                                                          | 420.74                | +3.5                  | 379.66                     | 1293.56                    | +3.4                                | 0.40                   | 406.50                 | 368.70                      | 1251.11                    | 420.74       | 324.63      | 182.46                  |
| Netherland (43)                                                                      | 136.98                | +0.6.                 | 123.61                     | 118.23                     | +0.6                                | 4.77                   | 196.17                 | 122.84                      | 117.58                     | 145.66       | 130.43      | 118.98                  |
| New Zealand (17)                                                                     | 81.18                 | +1.6                  | 55.21                      | 58.69                      | +1.2                                | 7.73                   | 60.25                  | 54.36                       | 56.03                      | 75.38        | 59.57       | 72.77                   |
| Norway (23)                                                                          | 227.14                | +13                   | 204.96                     | 200.93                     | + 1.1                               | 1.55                   | 224.31                 | 202.35                      | 198.74                     | 245.90       | 202.34      | 186.26                  |
| Singapore (25)                                                                       | 181.86                | -0.1.                 | 164.10                     | 157.26                     | +0.1                                | 1.92                   | 181.96                 | 164.15                      | 157.14                     | 199.38       | 179,70      | 158,19                  |
| South Atrice (60)                                                                    | 177.52                | +0.1                  | 180.19                     | 158.37                     | +0.7                                | 3.78                   | 177.29                 | 150.94                      | 157.21                     | 251.39       |             |                         |
|                                                                                      | 153.75                | +11                   | 138.74                     | 122.59                     | +0.4                                | 4.33                   | 152.05                 | 137.17                      | 122.05                     | 165,19       | 173.80      | 137.84                  |
| Spain (42)                                                                           | 186.87                |                       |                            |                            | +0.4                                | 2.30                   | 185.94                 | 167.74                      | 167.98                     |              | 132.84      | 153.26                  |
| Sweden (35)                                                                          |                       | +0.5                  | 168.63                     | 169,68                     |                                     | 2.51                   | 90.43                  |                             |                            | 206.95       | 173,89      | 157.92                  |
| Switzerland (65)                                                                     | 91.64                 | +1.3                  | 82.69                      | 82.63                      | +1.3                                |                        |                        | 81.57                       | 81.57                      | 99.12        | 88.75       | 74.29                   |
| United Kingdom (306)                                                                 | 142.09                | -0.1                  | 128,21                     | 128.21                     | -0.1                                | 5.16                   | 142.24                 | 128.32                      | 126.32                     | 164.31       | 139.67      | 147.96                  |
| USA (597)                                                                            | 135.66                | +0.3                  | 122.41                     | 135,66                     | +0.3                                | 3.55                   | 135.22                 | 121.98                      | 135.22                     | 145.40       | 130.61      | 125.35                  |
| Europe (985)                                                                         | 138.37                | +0.8                  | 124.86                     | 122,14                     | +0.8                                | 3.66                   | 137.29                 | 123.85                      | 121.23                     | 146.68       | 135.57      | 119.75                  |
| Nordic (118)                                                                         | 187.85                | +0.6                  | 169,51                     | 159,97                     | +0.5                                | 1.97                   | 186.71                 | 168.43                      | 159.19                     | 201.80       | 185.01      | 154.73                  |
| Pacific Basin (660)                                                                  | 137.39                | +0.1                  | 123.98                     | 136.58                     | +0.0                                | .0.93                  | 137.20                 | 123.76                      | 136.56 .                   | 192,75       | 124.63      | 186.57                  |
| Euro - Pacific (1645)                                                                | 138.15                | +0.4                  | 124.66                     | 131.27                     | +0.3                                | 2.04                   | 137.59                 | 124.12                      | 130.86                     | 174.18       | 130.35      | 159.25                  |
| North America (657)                                                                  | .135.29               | +0.3                  | 122.08                     | 134.01                     | +0.3                                | 3.55                   | 134.87                 | 121.86                      | 133.60                     | 145.78       | 131.02      | 125.88                  |
| Europe Ex. UK (679)                                                                  | 134.05                | +1.3                  | 120.97                     | 117.72                     | +12                                 | 2.79                   | 132.31                 | 119.35                      | 116.27                     | 136.21       | 124.81      | 102.22                  |
| Pacific Ex. Japan (206)                                                              | 124.73                | +0.4                  | 112.56                     | 113,67                     | +0.2                                | 5.33 ·                 | 124.29                 | 112.12                      | 113,47                     | 139.32       | 122.53      | 132.80                  |
| Norld Ex. US (1838)                                                                  | 138.46                | +0.4                  | 124.94 -                   | 131,16                     | +0.3                                | 2.11                   | 137.90                 | 124.40                      | 130.75                     | 173.77       |             | 158.23                  |
|                                                                                      | 135.86                | +0.4                  | 122.59                     | 133.01                     | +0.4                                | 234                    | . 135.29               | 122.04                      | 132.54                     | 162.00       | 131.30      |                         |
| Norld Ex. UK (2069)                                                                  |                       |                       |                            |                            |                                     |                        |                        |                             |                            |              | 130.80      | 145.16                  |
| World Ex. So. At. (2315)                                                             | 136.15                | +0.4                  | 122.88                     | 132,33                     | +0.3                                | 2.59                   | 185.64                 | 122.36                      | 131.91                     | 161.84       | 131.95      | 145.44                  |
| Norld Ex. Japan (1921)                                                               | 136.73                | +0.5 ·                | 123.38                     | 129.71                     | +0.5                                | 3.66                   | 136.04                 | 122.72                      | 129,08                     | 145.52       | 134.62      | 124.07                  |
| The World Index (2375)                                                               | 136.40                | +0.4                  | 123.08                     | 132.51                     | +0.3                                | 2.60                   | 135.89                 | 122.58                      | 132.09                     | 162.05       | 132.25      | 145.30                  |
| Copyright, The Financial '<br>Japanese market closed I<br>date, Corrected figures ar | May 4. A              | mendment              | s have be                  | en made                    | to the divider                      | NatWesi<br>id yleid    | Securities<br>tor Denn | s Limited. '<br>nerk and th | 1967<br>e related re       | gional inc   | lices from  | 25/4 10                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LONDON SHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ● Latest Share Prices are available on FT Cityline. To obtain your free<br>Share Code Booklet ring the FT Cityline help deak on 071-925-2128 |
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II.



# Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help deak on 071-825-2128 LONDON SHARE SERVICE ### Control | Price | MOTORS,AIRCRAFT TRADES TRUSTS, FINANCE, LAND—Contd TRUSTS, FINANCE, LAND—Contd Contd | Price | Pric Price - Net C'er Gr's 8日では8日では19日では Solitations from Any. 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R1 211 -2 1 Ed. 200, 3001 +4 1 All 400 0.71 6.6 Eastern 384 -3 (220c (2120c (2120c) ( Far West Rand 184 | 194 | 195 | 184 | 194 | 195 | 721 | 19 | 195 | 722 | 19 | 195 | 723 | 195 | 195 | 724 | 195 | 195 | 725 | 195 | 195 | 726 | 195 | 195 | 727 | 195 | 195 | 728 | 195 | 195 | 729 | 195 | 195 | 720 | 195 | 195 | 721 | 195 | 195 | 721 | 195 | 195 | 722 | 195 | 195 | 723 | 195 | 195 | 724 | 195 | 195 | 725 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 727 | 195 | 195 | 728 | 195 | 195 | 729 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 | 720 | 195 TEXTILES The common form of the common fo 30/Mayer Hitam SMI. 50/Mayer Hitam SMI. 55/Mayer Hitam SMI. 55/Mayer Hitam SMI. 100/Mayer Hitam SMI. 100/Mayer Hitam SMI. 126/Mayer Hitam SMI. 126/Mayer Hed SMI. 190/Tanjong 15a. 製品は発送 35 80511 0.7 -65 0112 3.8 51 076 31 166 201806 25.2 1259 -

# **FINANCIAL TIMES**

Weekend May 5/May 6 1990



#### W German engineering union wins 35-hour week

By David Goodhart in Bonn

AFTER more than a decade of battle, I G Metall, the West German engineering union, yesterday won a 35-hour week for 4m workers in the metal and electrical industries.

The union has thus leapfrogged the recent deals won by groups of British workers and set a target for union negotiators throughout the industrialised world.

The union, which had been threatening to step up strike action in pursuit of its demand for an 8.5 per cent pay rise and a two-hour reduction in working time, has, however, had to accept a phase-in period of more than five years for the hours reduction.

in a deal reached early yes-terday for the North Wirttem-berg area, which is likely to be a model for the metal industry, a model for the metal industry, the union won a 6 per cent pay rise over one year starting from June 1, supplemented by two special one-off payments amounting to DM450 (£162).

West German inflation is running at just under 3 per cent. The current working week of

37 hours, down from 40 hours in 1984, will be reduced to 36 hours on April 1 1993, and then to 35 hours on October 1 1995. Mr Franz Stehtkühler, head of the 2.6m strong union, greeted the breakthrough in negotiations as "an impressive victory without ifs or buts." But Mr Helmut Haussmann,

the Economics Minister, said

that the concession on shorter

working time was "the wrong signal."

The package is likely to be endorsed by the union executive but may still run into difficulties with the national employers body which is meeting today.

The smaller, more militant, employers who dominate the

employers who dominate the organisation in the north and west may try and force a stand. The employers did, however, win some concessions. It was agreed that 18 per cent of the workers in a plant would be allowed to work a 40-hour

The employers also resisted union attempts to force a and han on Saturday working.

The deal was more generous than the Government or the Bundesbank had wanted, but a 6 per cent pay element had been expected.

The five year phase-in of the 35-hour week is now likely to set the pattern for other blg bargaining groups such as the printers, currently in dispute, and the chemical Manx Government to look again at investment bank's collapse

# IoM bows to pressure over SIB

By Sue Stuart and Ian Hamilton Fazer

THE Isle of Man Government yesterday bowed to mounting pressure and agreed to the publication of two secret reports into the collapse of the Savings and Investment Bank in 1982 with £42m belonging to more than 3,000 depositors.

The island's executive council of ministers — the Cahinet — also decided to make a state-

ment on Tuesday week in Tyn-wald, the Manx parliament, about compensating depositors for their losses.

Tynwald will then also be asked to request Sir Laurence New, the island's Lieutenant Governor - the Queen's repre-sentative as head of state of the self-governing Crown dependency - to set up an independent commission of

inquiry.
It would examine the steps taken to investigate the bank's

THE Three Graces statue is to stay in Britain. At the same time the policy under which important works of art can be retained in the UK is being

retained in the UK is being radically changed.

Mr Nicholas Ridley, the Trade and Industry Secretary, announced yesterday that he has refused to grant an export licence for the classical status and the Italy in the Italy

carved around 1817 by the Italian sculptor Canova for the 6th Duke of Bedford.

This does not prevent the

This does not prevent the current owners. A Cayman Islands investment company, which had negotiated to sell it to the J. Paul Getty Museum in Malibu, California for 27.6m, from re-applying for an export licence. But one is unlikely to be granted, at least in the near future.

Mr Ridley is also introducing a new policy for retaining works of art in the UK. Until

now items considered to be

tage were always secured

gallery which matched the sum paid by a potential

exporter. The work of art then went on public display.

can make a matching offer and secure the object with no cer-

tainty that it will be on view to

The change in policy follows

a matching offer of 27.6m by the Barclay twins, David and

the public.

mial for the national heri-

Three Graces to

stay as export

licence refused

collapse and look into the pro-cedures which led to the failed prosecution of those charged with criminal responsibility. The commission would report on whether action taken was adequate and timely.

anoquate and timery.

The trial of eight owners,
managers or agents of the
bank facing 37 charges, including conspiracy, fraud and false accounting, was dismissed last week because of the eight-year delay in bringing the action. The two secret reports, which are severely critical of the role of the Manx Government of 1982 and some of its officials, were central to defence submissions about

Frederick, the reclusive Scot-tish hoteliers and business-men, for The Three Graces.

They have agreed that if their hid is accepted by the current owners they will lend the statue to the Victoria & Albert Museum in London for

20. years. Yesterday they extended this period to 25

years.

An alternative bid was proposed by Mr Jacob Rothschild but this was dependent on the Treasury accepting that the cost could be set against the capital taxes owed on the estate of his aunt, who died in 1988 leaving property in excess of 290m. The Treasury was opposed to setting such a precedent.

The current owners have been unwilling to accept the Barclay offer, but with little chance of a change in Government policy in the near future they may be forced to make a deal. The alternative is to hold on to The Three Green for

on to The Three Graces for

higher, valuation; and then apply for an export licence in the expectation that no one

The arts world is happy that Mr Ridley has acted to keep

The Three Graces in the UK but worried by the implica-tions of the new policy. In future any British bidders

might secure a national tree-

sure from a potential exporter, keep it hidden away and then,

could raise a matching sum

Parts read in court revealed that there were no proper systems for controlling and policing the banking sector and that there was "sloppy day

to day administration." Quarterly returns had shown the

bank to be insolvent in Febru-ary 1981, but the Manx Trea-sury did nothing.

The trial was the first public airing of the criticisms and there have been growing demands since for full disclosure of the reports'

The Government is free to publish one report — by the Bank of England into the way the island supervised its finance industry — because it of the money saved by not having a trial for compensa-

finance industry — because it is own property.

The second report belongs to the Manx High Court and is by inspectors appointed in 1982 to investigate the affairs of the bank after initial inquiries had revealed prima facie evidence of criminal offences. In the absence of a fraud squad on the island, it was the basis for

The Three Graces, carved

by Canova for the 6th Duke of Bedford, priced at 27.6m

after a few years, apply them-selves for an export licence. British museums and galleries, with total annual purchasing

grants of £13m, are unable to compete in the suction room market place where master-pieces can now sell for up to £30m.

A quick test of the new regu-lations is likely with the Bad-minton Cabinet. This was made for the Dulces of Beaufort

orate baroque item.
It was offered by the curren

Duke to the Victoria & Albert Museum for 24m. The price

was way beyond the resources

of the museum and it is now to be sold at Christie's in July. If

it is bought by a foreign buyer the heritage lobby might well campaign to keep it in the UK and the Ridley proposals would be quickly tested.

the prosecutions after help had been sought in 1986 from the London metropolitan London metropolitan The Manx Government now has to apply to the High Court to release the report for

publication.

A decision to offer ex gratia compensation to depositors would defuse their political impact. Mr Thomas Field-Fisher QC, the acting deemster (judge) brought in from the UK to try the case, recommended the Government use some

Since the bank collapsed, the tale of Man has set up a Financial Supervision Commission staffed by professionals which has largely restored confidence in the island's now fast-growing financial sector.

#### Saatchi dismisses two senior directors

By Raymond Snoddy

MR Robert Louis-Dreyfus, chief executive of Saatchi & Saatchi, yesterday dismissed two direc-tors who had held out against his plans to restructure the communications group. Mr Roy Warman and Mr

Terry Bannister, joint chief executive officers of the group's communications division linking everything from advertising to public relations and marketing, both had their contracts affinithed with immediate affinithed. immediate effect by a boardroom wota, Mr Warman, who like Mr

Bannister earned £345,000 a year until a recent "voluntary" year until a recent "voluntary" 20 per cent pay cut, said last night: "We are clearly very said to be going but very proud of what we leave behind."

Mr Warman, 41, joined Charles and Maurice Saatchi three months after the company was set up in 1971. He had been working for the brothers for three months while still at another agency.

Mr Bannister, 44, joined the

company two years later.

"No one more embodied the spirit and ethos of the agency than those two," said one Sastchi executive, who asked not to

The argument between Mr Louis-Dreyfus, brought in to bring a "fresh approach" to the troubled company, and his two fellow directors, has been guing on for weeks. Mr Louis-Dreyfus wanted to return the advertising managerial skills back to the individual divi-

be named

Mr Warman and Mr Bannis-ter believed passionately that it was vital to keep those with operational advertising experi-

The restructuring would have meant that the two direc-

tors would have had only about one third of their presen Mr Louis-Drevius said ve terday: "I am sorry to see then

go, but following the decision to re-deploy as much of the central talent as possible within the operations, no role could be found for Roy and Terry which satisfied them."
Mr Jeromy Sinclair, cur rently the group deputy chairman, will take responsibility for Search! A Seatch! Advertising Worldwide, one of the two Seatch! networks.

Mr Warman and Mr Bannis-er were brought together as joint chief executives nine years ago after Mr Tim Bell brought in management chologists to find his rep ment before he left to join Lowe Howard Spink, another large UK-based advertising

The two men were seen as possessing complementary

The more action-orientates Mr Warman was responsible edia buying and planning and the more analytical Mi Rannister looked after market ing and accounts. They had worked closely together until sterday afternoon

After nearly two decades of growth Saatchi & Saatchi plunged into problems last year, and in November the company amounced a fall in pre-tax profits to 261.3m in the year to September - an over-all loss of £58.5m after tax. exceptional and extraordinary

Another long-standing Santchi director resigned in November a few days before the publication of the end-ofyear results.

One of them, Mr David Per-ring, had been with the com-peny since its early days as a small London advertising

# Not a taxing poll for the market

It has been a summy week for the London equity market, but not before time. Last week was characterised by lousy trade figures and the Midland Bank profit warning. This week saw heartening figures from ICI and a not wholly awful result for the Conservatives in the for the Conservatives in the local elections. After a brief dip below 2,100 on Monday, the market was plainly looking for reasons to currect an oversold position. But the FT-SE is still down 25 points over the fort-night; and next week could see a reversion to gloom, depending on whether the UK inflation figure is above or below the magic figure of 10 per cent.

Below the surface, there is a tuasle going on at the individ-ual stock level. The two worst-hit sectors, leisure and prop-erty, both cracked hadly two erty, both cracked hadly two months ago. Ten days ago, some started to recover sharply: Brent Walker and Carlton Communications, for instance, are up 16 per cent and 12 per cent respectively (though still down heavily over the longer pariot). Others are still aliding: Mecca, down 60 per cent over two months and Speyhawk, which had halved by yesterday morning and them fell a further 25 per cent on the day. Other disasters yesterday included the property company London and Metropolitan — down 30 per cent — and the tiny building contractor Stanley Miller, down 60 per cent and then suspended.

and then suspended.
All this goes to show that in terms of valuation, the domestic corporate sector is still trying to find bottom. KIT's results were the more welcome as a reminder that the overseas earners are still holding up, even in supposedly cyclical industries. The international industries. The international market context has also been helpful lately, with morid bond markets stabilising and Wall Street, Tokyo and Frankfurt all up on the week. But next week the domestic inflation data could be crucial. If a figure above 10 per cent is taken to mean double figure pay astilements, 12 per cent long gilt yields could be here to stay. If so, equities cannot make headway either.

US interest rates

rate environment is looking a touch healthier than a fort-night ago. Yesterday's rather weak US employment data for April was enough to defuse the growing feers of an early tightening in US monetary policy, while the news of the RG-Metall agreement is likely to take the pressure off West German

FT Index rose 20.2 to 1,696.8 Dow Jones FT~SE 100 Index 1990

Interest rates.

The US financial system is in a delicate state and the Federal Reserve is right to be nearous about the consequences for its highly leveraged flock of any further rises in interest rates. But with US government bond yields rising above 9 per cant, and growing signs that US inflation is continuing to rise, the bond markets are all too aware of the Fed's dilemma. The weaker than expected employment figures may have delayed an early tightening, but the international investor response to next week's US response to next week's US
Treasury quarterly refunding
could prove a tougher test for
the bond markets. It is far from
clear that the next move in US

TST/Target

Selling life assurance in Britain used to be a Homes to print money. No wonder the banks have been elbowing their way into the market. But TSR's problems with Target, the unit-linked life insurer it beauth for \$2000 in 1967 may the unit-linked life insurer it hought for \$220m in 1987, may be a sign that times have changed. A victim first of Black Monday, then of shaky distribution, tax changes, and some unwise lending, Target could fetch significantly less in the auction which TEB surried yesterday. And this from a company with a go-go image in the early-to-mid 1980s when it made its top assecutives rich men. The story suggests that in the 1990s, the life assurance

business is getting hairier. TSB's 1987 offer document quoted \$53m as Target's appraisal value, meaning net assets, plus the value of the policies on its books. The 2167m of goodwill which TSB then paid presumably reflected the pre-crash dogma that financial companies could only go

up in value; and the fact that life assurance and pensions sales were booming as never

But things were not really so But things were not really so simple. A huge amount of capital has been thrown into the UK life assurance industry in the last few years by domestic and foreign insurers wanting to build market share. The smarter players like Allied Dunbar, the big daddy of unit-linked life assurance, had secured their future by stoking up their direct sales forces. But it is no sururise to see weaker it is no surprise to see weake ones feeling the squeeze and control of the market passing to the big hattalions.

Camford

Sir Ron Brietley has been rebuffed by Vickers and Sir James Goldsmith has lost out to BAT. But it would be wrong to BAT. But it would be wrong to assume that the era of the break-up bid for well-managed manufacturing companies is a thing of the past. Camford Engineering is not a household name but it has a strong balance sheet, a good profit record and is about to be taken over by Markheath Securities, an Australian-controlled property developer which is half Camford's size and whose shares yield 13.5 per cent.

ford's size and whose shares yield 13.5 per cent.

Valuing Camford's substantial property assets is unusually difficult in the present climate. Even so, the basic manufacturing business is being bought at little more than 10 times prospective earnings. Camford has provided its shareholders with a compound shareholders with a compound rate of return of over 20 per cent per annum for more than a decade and has good pros-pects. It is not only the famous names of British industry which deserve the long-term support of their institutional shareholders.

Thatcher's record

When Mrs Thatcher took power 11 years ago, the Labour Government bequeathed her 10.4 per cent inflation, unemployment of 1.5m, a current account deficit of 2.5 per cent of GDP, long gift yields of 11.7 per cent, a dollar/sterling rate of \$2.06 and an FT All-Share Index of 280. Were Mr Kimpock to take over tomorrow, he to take over tomorrow, he per cant (going on 10 per cent), unemployment of 1.6m, a cur-rent account deficit of 4 per cent of GDP, long gilt yields of 12 per cent and a dollar/sterling rate of \$1.66. But the FT All-Share index has climbed to 1.068, which doubtless explains why the market prefers Tory

Mar

# CHIEF PRICE CHANGES VESTERDAY **Rises** BMW .. Chiliter Fadlo 183 London & Met. 65 Radio City "A" 573 Rockfort Grp. 17 Rosehaugh 225 Speyhawk 108 Wellcome 646 772 WORLDWIDE WEATHER

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holding 2,700 of the 5,000 seats contested, against the Tories

lost control of Brent and E of about 5 per cent, compared

The Government formed on

| SEATS QUINED & LOST |       |        |  |  |  |
|---------------------|-------|--------|--|--|--|
| Party               | Gains | Losses |  |  |  |
| Con                 | 165   | 358    |  |  |  |
| Lab                 | 436   | 136    |  |  |  |
| SLD                 | 144   | 192    |  |  |  |
| SDP                 | 5     | 30     |  |  |  |
| Ind                 | 26    | 57     |  |  |  |
| Other               | 25    | 30     |  |  |  |
|                     |       |        |  |  |  |

Total seats being contested:

£148 and £198 respectively are the lowest in England, and which delivered massively-in-

Mr Kinnock, however, could claim that in spite of a poor performance in London attributed in part to the "loony left" image of some councils Labour's gains had re-established it firmly in parts of the south-east which will be crucial in deciding the general

It had also taken control of Bradford, the third of the Con-

expected switch of Mr Michael Portillo from the Transport Department to the job of Minister for Local Government as part of a minor ministerial reshuffle, ministers conceded that the Government's troubles had not ended.

Official figures due next Friday are expected to show that annual inflation rate

jumped to about 10 per cent last month, which will provide Conservatives councilions -

mance in London - where it ing - was reflected in esti-mates showing that the overall swing to Labour in the capital

Wandsworth and Westminster, in which the poll tax levels of

creased majorities for the Con-

election servatives' "jewels."
As Mrs Thatcher made the

#### Election Continued from Page 1

a further test of the nerve of both Tory backbench MPs and

financial markets. There were signs, however, of a concerted effort by ministers to use the less-th: trous performance in the local ections as a basis to snuff out the recent intense speculation

Sir Geoffrey Howe, Deputy Prime Minister, said the results had consolidated Mrs Thatcher's position, while Mr Kenneth Baker, Party Chair-man, also dismissed sugges-tions that she might stand down

For her part, the Prime Min-ister insisted that the results in Wandsworth and Westmin ster had shown that the community charge "is beginning to work." The charge would increasingly bring to book profligate councils and demon-strate that the responsibility for high bills lay with the local authorities rather than the

Her comments strengthened the conviction of senior ministers that the results of the present Cabinet-level review of the poll tax would conce on changes in the grants sys tem and on extra financial rces for poll tax rebates rather than on any significant

Much of the detail of the view will be in the hands of Mr Portillo, whose appointment yesterday followed the previously announced retireent from the Cabinet of Mr Peter Walker, the Welsh Secretary. His place was taken by Mr David Hunt, the former local government minister.

Mr Kinnock, however, still

sees the poll tax as "an elec-toral milistone" for the Tories. He said yesterday that: "The Tories won't do the one thing to get the poll tax right which is to get rid of it. It is a flatrate tax and so long as that principle is there the poli tax will always be wrong and

Euromoney Publications enjoyed a record first half-year. Net profits before tax rose by 23 per cent to £3.38 million in the six months to March 31, earnings by 20 per cent to 10.540 a share and the interim dividend is 1p higher at 6.5p a

We continue to buy businesses that fit is with ours and to which we can add value. Since October last. we have acquired Camros Airport Publishers who publish two magazines, an annual directory and hold conferences; Financial i, who produce excellent training videos; and options to buy Century House Information who publish Corporate Location Europe.

■ We are pleased with last year's purchases - Countertrade and Barter, PT Euromarket Letter, **Buromoney Axxess and the** Petroleum Economist - which have performed as planned, or better.

Asiamoney has made a good start

and is already profitable. Our latest publication, International Tax Review, has been well received.

Of our established businesses, Trade Finance, International Financial Law Review, LatinFinance, Airfinance Journal, Leasing Digest, Buroweek, Books, Conferences, Seminars and the Institute of Finance, all had their best first-halves yet.

Our profits continue higher than in 1988/89 and we look forward to presenting reasonably good results for the year.

An interim dividend of 6.5 pence a share will be paid on 30 May, 1990 to shareholders registered on 24 May, 1990. Holders of International Depositary Receipts can receive their dividend from 30 May, 1990 by presentation of coupon number 6 to Banque Internationale a Luxembourg, or to one of their

| Half-year highlights for      | six months to March 31 |                |
|-------------------------------|------------------------|----------------|
| Turnover                      | £14.00 million         | up 21 per cent |
| Pre-tax profit<br>(unaudited) | £ 3.38 million         | up 23 per cent |
| Earnings                      | 10.54 pence            | up 20 per cent |
| Interim dividend              | 6.5 pence              | up 18 per cent |

**EUROMONEY PUBLICATIONS PLC** 

SECTION II

THIN WOW tiny vege health c withiopia THIN WOMAN stood tilling a tiny vegetable patch at a health clinic in northern Ethiopia, Debilitated by dys-entery and lack of food, she stopped every few minutes to recoup her strength. As she sat on a stone to catch her breath, 2 MiG fighter jets from the Ethiopian airforce screamed overhead. The pilots dipped their wings to take a closer look at the large white tent nearby. It had been donated by the European Community as shelter for relief food, but it was empty. Its only use was as a bullseye for maranding bombers like these.

The aircraft circled a second time. It was a had sign. From experience the warmer.

a bad sign. From experience the woman knew that two circuits were often the pre-lude to an aerial attack. "They're going to drop something," said Sister Bernadette, a

involuntarily the woman clasped the nun's hand. She tried to control her fear but could not, knowing it was useless to seek shelter. She had seen Ethiopian peasseek shelter. She had seen Ethiopian peasants pulverised to unrecognisable pieces of flesh by high explosive bombs. She had also watched MiGs relentlessly attack and destroy a wheat convoy destined for the starving people of Tigray Province.

That day, however, providence and timing was on their side. Clinic workers had

log was on their side. Chinc workers had been about to load a dying mother into a car. If the fighter jets had flown over minutes later, the pilots would almost certainly have destroyed this easy target. The pregnant woman, in her fifth day of labour, had been brought in that morning on a stretcher. In better times, assistance would have been except seens. But the would have been sought sooner. But the journey involved carrying the sick woman for four hours over steep mountain tracks. When you are weak from hunger, the dilemma of survival provides difficult

Tigray Province is in the grip of a fam-ine induced by drought and war. There has been limited response to the crisis. ction has been dulled by compassion

fatigue.
"We gave in 1964. What's the point in the best on dying?" helping if they're going to keep on dying?"
is a common response to news of this
latest catastrophe. The unwritten rule is
that once we have delved into our pockets that once we have delved into our pockets to resolve a problem, it should not recur. But the complicated design of politics intertwined with the weather is not given to tidy resolutions. Last year the rains falled, blighting 90 per cent of the crops in some areas of Tigray. Hunger has sattled over the countryside. Aid officials have put the number of people at risk from starvation at 2.2m.

starvation at 2.2m. Struction at 2.2m.

Normally, this would not have evolved into a major catastrophe. Peasant farmers, accustomed to a cyclical pattern of drought followed by abundant rain, have learned to set aside harvest surplus in expectation of lean years.

Circumstances, however, are not normal. The Tigrayan People's Liberation. Front has been rebelling for 15 years against a systematic convession permanents.

Front has been rebelling for 15 years against a systematic oppression perpetrated by a Marxist government led by Mengistu Halle Mariam. About 18 months ago, it erupted into a full-scale war. The TPLF front line, where heavy artillery shells are from hillside to hillside and the mortality rate runs into tens of thousands, is less than 200 miles from the capital of Addia Abobe. Addis Ababa.

Until the army was driven from Tigray Province in February 1989, Mengistu responded to the insurgency with a scorched earth policy. Troops roamed the central highlands deliberately butchering plow ozen and destroying farm tools. They set fire to fields of ripening sorghum and barley and burnt the grain stored in huts. It is difficult to keep your house in order in the midst of such anarchy. In some

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J- 22-7



# Scorched earth: starved bodies

Mary Anne Fitzgerald on how a trickle of relief reaches Ethiopia's hungry in spite of war and political wrangling

determination to end the treadmill of deprivation and terror. I know how they feel because the frightened, thred woman in the muns' vegetable garden was me. I was travelling through Tigray to see what happened to the pennies and pounds that the likes of us have given to halp assuage this latest Ethiopian disaster.

Public attention was first drawn to the famine last November when newsmen Michael Buerk and Mohamed Amin of the BBC visited Tigray for 16 days, bringing back footage of malnourished children and MiG jets hunting food convoys. The three-part news story was aired on BBC TV this week after their return. But the first thing the two men did was to show pop singer Bob Geldof their film. Geldof relaunched the song "Do They Know it's Christmas" the song "Do They Know it's Christmas" that was instrumental in raising so much money to staunch the 1984-85 famine. It reached the top of the charts and proceeds reached the top of the charts and proceeds from the sales were given to the Disasters Emergency Committee which had already been established in early December. It is a consortium of five British charities Oxfam, Save the Children Fund, CAFOD (Catholic Fund for Overseas Develop-ment), Christian Aid and the British Red

and ITN television, followed by newspaper advertising. On the first night the appeal was broadcast, about £95,000 came in on 100 phone lines during the first 90 minutes. The response gained momentum on the second night with just under £300,000 being pladged. In all, the British public donated more than £9.9m. "It would have been difficult to launch an appeal if there

donated more than 29.9m. "It would have been difficult to launch an appeal if there hadn't been any media coverage. The public has to be aware before it can respond. There's no doubt the BBC films helped," says Fenny Jenden of Bund Ald. With the traditional routes of access into Tigray from the ports of Massawa and Assab sealed off by heavy fighting, it was obvious that alternative ways to move emergency supplies would have to be used. The Disasters Emergency Committee turned its attention to REST, the rebel-run Relief Society of Tigray, Although REST was virtually unknown to the outside world, aid workers knew that it worked world, aid workers knew that it worked efficiently and tirelessly to transport and distribute food. The organisation was also running an excellent programme for soil and water conservation that mobilised thousands of farmers to dig drainage ditches and plant trees.

nent), Christian Aid and the British Red from:

An appeal was launched through BBC

REST and aid agencies had warned of the impending famine as early as August 1989. Some two thirds of the crop deficit

had been caused by war, REST claimed. The British response was a welcome addition to food already pledged by USAID (United States Agency for International Development) and the European Community. The agency reckoned it could handle nity. The agency reckoned it could bandle about 40 per cent of the 383,000 tons of food needed until the next harvest at the end of the year. REST already had 16,000 tons while another 76,000 had been pledged by donors. If the other 80 per cent at risk were to be fed, another 334 tracks would have to be found from somewhere. There was still a long way to go.

The scene moves to a spartan office in a dusty street in Khartoum, the capital of Sudan. The Emergency Ralief Desk, a consortium of European church-run aid organisations, is one of the agencies that monitors the delivery of donor food. REST's relief operation is a two-pronged offensive. Food that has been shipped to

offensive. Food that has been shipped to Port Sudan is trucked across the Ethiopian border into the heart of Tigray, a groal-

ling, 650-mile journey.
There are also 50,000 tons of grain available in western and southern Tigray where the harvest has been good. REST has asked for \$18m (£11m) to purchase it, but so far only \$4m has been pledged. As it is only a day's drive from distribution contrue, the request makes sense. But donor



governments are reluctant to contribute. They worry the cash will be used to buy arms for the war. This, by the way, is the reason the Ethiopian Government gives for its regular bombing attacks on con-

accusation that is almost impossible to prove or disprove. It is late January, and ERD's Simone Wolken is despairing at the paucity of vehicles. She is also wondering what has happened to the emergency committee's money. "We have been crying for trucks for half a year. No action has been taken that changes the picture tremendously,"

voys. Weapons are secreted beneath sacks of food, Ethiopian officials claim. It is an

she says.

Inside Tigray the commitment, desperation and routine hard slog, integral compo-nents of any rescue programme, are sharply etched. The passage from the Sudanese border is beset with land mines

Before dawn caravans of battered trucks are already nestled under thorn trees, cov-

ered with torn sacks and tarpaulins to escape detection from the air. Most of the food is distributed in towns under cover of darkness. Occasionally, remote mountain locations are considered remote mountain locations are considered safe from patrolling MiGs and distribution is done in the day. Hundreds of white-robed men and women wait silently on stony hillsides. They have come to receive rations that allow 500 grams a day for adults and 250 grams for children from sacks concealed among the candelabra cactus. It takes two weeks to bring in 800 tons of grain by night. It will take another week to share it out among 80,000 patient recipients.

recipients.

In spite of scenes like these, assistance from the international community is still not enough even though the emergency committee's money entered the system in February. REST has the capacity to transport 13,000 tons of food each month, but the pipeline is shrinking. More than 10,000 tons were handled in December. By February, as death stalked the land, the volume had been halved, although the flow picked up again in March.

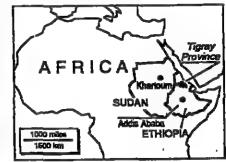
By April, the race against time has become critical. Enough food has been committed to last until the rains begin in June. But additional food is needed to tide people over during the two months that

people over during the two months that the roads are virtually impassable. In some communities one fifth of the people have already died. Houses stand empty and graveyards are filling up. There are orphaned families where children of seven roam the countryside in search of bitter wild grasses to feed their younger siblings. Worse still, REST officials are encountering hostility. REST field co-or-dinator Teklewoini Assefa, an indefatigable worker, has persuaded farmers to stay on their land so they can plant seeds after the rains. But his assurances that help is on its way are wearing thin. There is a look of betrayal in the people's still eyes. REST officials feel betrayed too. In

March the Government agreed to a cease fire that would allow access for food con-voys from the southern port of Assab. By Easter only 3,300 tons of food had been trucked across enemy lines but none of it had reached as far north as Tigray. Even if the southern corridor attains its target of moving 100,000 tons by December, this is only one quarter of what is needed. The programme is pitted with problems — blown up bridges, inadequate petrol rations from the government, the threat of renewed outbreaks of fighting.

In March Lynda Chalker, UK Minister for Overcars Development, approved

for Overseas Development, announced that Britain would give £8.5m towards gearing up the southern route. Appeals from REST, however, have fallen on stony ground. Chalker circulated a letter to MPs discouraging the notion of pledging money for the internal purchase of grain. Her objection is that the monitoring system is inadequate. Ald officials who work with REST disagree. They point out that every



500 grams distributed is noted and

cocumted for.
"I'm absolutely convinced that the inter-

"I'm absolutely convinced that the internal programme is the main factor for keeping the people on their land and alive," says Stephen King, a CAFOD official who has just returned from Tigray.

But there are glimmers of hope. Another \$4.5m for the internal purchase of grain has appeared from the coffers of non-governmental aid agencies. And another 10,000 tons of grain has been located within Tigray. USAID has promised \$6m to buy it. Oxfam and Save the Children Fund have committed 53 new trucks.

However, the combined pledges of emer-

However, the combined pledges of emergency rations still only amount to a tenth of the 340,000 tons still needed.

The British Government denies accusations from aid organisations thatit has confused humanitarian needs with political ones. The Overseas Development cal ones. The Overseas Development Agency says that in March Lynda Chalker raised, the question, of cross-bordar food supplies with Mengistu. It says Britain has been providing food in two different ways from Tigray and across the border from Sudan. The agency added: "The issue has been how best to get food in and that's the issue are transported."

issue we've been addressing."
Unfortunately all this is of little solace to those who are still dying of hunger.

The Long View

# Beware those cold-calls from abroad

warning; disreputable share pushers can domage your wealth." Some time ago, a kind reader sent me a strip of bright red stickcarrying this message, which was printed for him after some unfortunate and impoverishing personal experi-ences. One of the stickers is attached to my office door. You can't be too careful. A number of recent develop-

ments have brought these share-pushing risks to mind. Curiously, there are moves to reduce the protection being offered to investors in various respects, even though the over-all level of regulation of financial services is often portrayed as suffocating. And while there are excellent reasons for these relaxations, it is always vital to be aware of the loopholes that may be created. They will not be misused by the pillars of commercial soci-

ety, which are the first to exploit the new opportunities. But more cunning operators are always waiting for their chances and will take advantage of whatever plausible cover is available - whether, say, it is wider share owner-ship, the motivation of executives, or the need for industrial investment. If it can be presented as a "Government

scheme," so much the better. What are the recent changes? Listed companies have been permitted for several years to buy back their own shares through the stock market and ICI, for instance, has just asked its shareholders for permission in principle.

How to Spend It: Planos ...

Motoring: The Rover Metro ......

Finance: What to do about Globe ........

CATIONS

Companies are subject to strict rules but, nevertheless, there is an implication that they may be able to support their share

More recently, companies have begun to take seriously the question of direct share promotion through corporate personal equity plans and savings schemes, an area that British Aerospace entered this week. There is limited but growing interest in employee share ownership plans (ESOPs) and profit-sharing schemes that involve buying shares through the stock market. Finally, the Securities and Investments Board appears ready to relax the curbs which prevent investment trust savings schemes from being marketed as aggressively as, for instance, unit trusts. Comparatively few compa-

mes are taking advantage of any of these possibilities so far. But a lot more are studying such developments. The com-mon thread is the undermining of the barriers to corporate share promotion imposed in legislation such as the Companies Act 1929 and the subsequent Prevention of Fraud (investments) Act.

Of course, in general terms. support of a company's share price by the company remains illegal under Section 151 of the Companies Act 1985, which is what the Guinness trial is basically all about. But there is some distinct blurring at the edges. This is potentially dangerous. There was a flood of share pushing scandals in the 1920s, leading to the investor



Aggressive pushing of individual shares has been excluded from the UK savings market for decades, but investors may need to become a little more streetwise

protection legislation of the 1930s. People remain just as vulnerable today, and the increasing cheapness of inter-national telephoning has led to periodic "boiler room" prob-lems as teams of fraudsters attempt to by-pass national anti-pushing laws by dialling from abroad it seems unbelievable that people can be coldcalled and persuaded to send

CONTENTS

Property: Rogue estate agents .

Perspectives: My Old School

XIX-IVX..

large sums to Antwerp, Geneva, Cyprus or some ever more distant hideaway, but it Usually, the scam is based upon some slightly glamorous concept — an airline, say, a gold mine or a technological breakthrough. It is about to be licensed or listed, and the

value of the shares is certain to rise. Meanwhile, a limited line of stock just happens to have become available at a discount, for a few days only. The story is told by charming and plausi-Nothing much changes, and

Britain's curbs on company promotion to investors are promotion to investors are based on the need to suppress such frauds 60 and more years ago. Companies have been able to sell "off the page" only through elaborate prospec-tuses, and cold-calling rights have been restricted to salesmen acting on behalf of institu-tions selling regulated collec-tive products (notably, life

Where things differ com-pared with 1930, however, is that decades of marketing and tax privileges have increased greatly the proportion of listed companies owned by institutions. Inflation has contributed, too: life companies and pension funds once were quite happy to put nearly all their money into fixed income securities but most of their cash flow goes into equities these days. So, private investors now own directly less than 20 per cent of the typical listed com-

Companies have had to rely

on the limited marketing tal-ents of the Stock Exchange and its broking members. These have had a dwindling impact on the retail savings market, and the Stock Exchange community has turned its focus progressively on the institutions. Many companies are elarmed at the consequences of exposure to what often has turned out to be the fickle proprietorship of fund managers.

Listed plcs have, therefore, become more and more determined to carry out their own share marketing. Coincidenment - with primarily politi-cal motives in mind - has anxiously sought ways in which "popular capitalism" could be promoted. Thus, the climate has been in favour of erosion of some of the long-standing taboos.

The risks in all this may not

become apparent until after the event. But I note, for examnle, that BAe's corporate PEP scheme can be based either on existing shares or on newly-issued ones. The company will decide from time to time "in the best interests of sharehold-ers as a whole." I am not worried about BAe's judgment, but how would Aero-Mining Technologies plc respond to the opportunity to nudge its share price one way or the other?

Perhaps a rise in risk is inevitable if companies are given more direct access to the stock market, at the expense of the more easily regulated institu-tions. Capitalism is tough on the gullible. We could all be in need of some little red stickers.

#### FIDELITY INTERNATIONAL

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THE VISION TO SER FURTHER.



THE RESOURCES TO LOOK CLOSER.

XIII London XII allow York XIII TV and Radio XXXII Gardening XII How To Spend it XI Motoring Survey: Clocks and watches ....... XXIV-XXVII LONDON' BOSTON BERMUDA TORYO SYDNEY HONG KONG TAIPEL JERSEY LUXEMBOURG

#### FINANCE & THE FAMILY: THIS WEEK

#### Private investors and the battle for Globe

Barry Riley reports on the investment trust industry's attempts to stop its flagship being taken over. Plus Sara Webb on how to pick your own overseas equities. Page III.

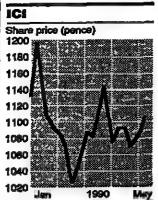
#### Taxman's eye on gifts to children

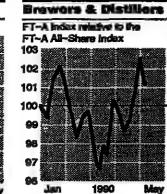
The introduction of independent taxation gives parents the chance to make gifts to their children without suffering tax penalties. However, says Eric Short, you should be careful if you are not to run foul of the Inland Revenue. Plus why the new insurance ombudeman is causing a storm in the industry. Page V.

#### Minding Your Own Business

Paul Tapacott lists the seven golden rules on how to reduce start-up risks for new businesses. Plus Nichotas Lander meets a couple who swapped the high-rises of Manhatten for Laura Ashley's former château in France. Page VI

BRIEFCASE: Selling a jointly-owned flat - Page V





#### Profit gains at ICI lift stock market

Shares in ICI, still considered the beliwether stock of the London market, gained strength this week after the company reported first quarter profits above the most

optimistic market expectations.

The shares were weak just shead of the results as City analysts feared the weakening demand in chemicals worldwide would take its toll on the group's figures. In the event, profits for the three months to March 31 came to 2414m, only 6 per cent lower than for the corresponding period a year earlier. Profits were particularly strong in pharmaceuticals and agrochemicals, offsetting fails in other sectors. The news not only lifted ICI but also pulled the FT-SE index out of the doldrums on the day of the

#### Brewing sector buoyant

The staid brewing and distilling sector continued to show the rest of the market a clean pair of heels by reaching an all-time relative high on Monday. Earnings growth in the sector, at 12 to 16 per cent, comfortably outpaces the rest of British Industry. Unfortunately, say analysts, this is largely because brewing leaders earn so much abroad: Guinness makes four-fifths of its money oversess and Grand Metropolitan about half.

The exception to the rule is Bass, whose fortunes have been based on across-the-board gains in market share in the UK, and is currently analysts' favourite short-term buy. Even Bass sams 20 per cent of profits outside the UK. Daniel Green

#### **New PEPs on offer**

THE River and Microantile Investment Management Group has developed a range of Personal Equity Plans which offer severs the opportunity to invest in shares which normally produce either above average income or above average

The PEPs are being tied mainly to the split level shares in the River and Mercantile Investment Trust. This is a specialised spilt capital trust in which the shares are divided into different categories, with one group channeling all the dividends of the trust, and the other all the capital

growth.
R&M introduced two high income PEPs last year for investors who wanted high tax-free income. The yields on these stand at around 9.3 per cent and 11.4 per cent, although this figure is calculated before initial investment. charges of 34, per cent, an annual management fee of one per cent, and a 0.25 per cent dealing charge for both share acquisitions and disposals.

The capital share plans offer the alternatives of investments linked to the capital shares of R&M trust, or a mixture of the trust shares and six blue chip companies. R&M is also to offer a regular monthly investment facility, tax free quarterly dividend withdrawals, and a system of partial withdrawals from PEPS. Terry Dodsworth

#### Properties up for auction

Anyone interested in buying property in the West Country should take a look at properties coming under the hammer on May 9 and 10 in auctions in Truro, Exeter, Barnstaple, and Bristol. Bristol & West Property Services, the estate agency arm of Bristol & West Building society, says it will be offering barn conversions, cottages, shops, restaurants, farmhouses, holiday homes and even a 35-bedroom hotel in

The star bargain of the sale is a two-up two-down cottage in France, in need of modernization, which is going for a guide price of £2,500, though offers are already said to be coming in. The guide price for top-notch barn conversions in Somerset is £150,000 and cottages in Cornwall range from £35,000 to £100,000. The hotel in Bude will cost around

£450,000 to whoever buys it.
Bristol & West says it will be happy to arrange mortgages for purchasers. They stress that none of these properties are repossessions: they have all come from estate agency customers in the usual way. TD

#### LONDON

# Footsie ends week on a vote of confidence

"SO IT ALL turned out alright in the end," might stand as a first judgment on this week's performance by the stock mar-ket. An FT-5E index which was set on testing 2,100 first thing on Monday morning, and did indeed trade well below that level for most of that day, rebounded with vigour as the

After some initial hesitation yesterday morning the City appeared to be granting the local election results an increasingly warm welcome; the outcome gave a lift to an equity sector which has been overshadowed by political con-cerns for some time now.

The Footsie recovered by about 2.5 per cent over the week, leaving the dreaded 2,100 mark a safe 60 or so points behind. Certainly an Impressive bounce by the market, but is this the upturn that the bulls claim will signal the birth of the New World, in which inflation and interest rates will

PT-SE 100 Index

Abbey National

Brent Walker

British Ges

Allied Irish Back

Cont'l Microway

Elle & Everand

Moon & HE

Johnson Matt

Cerk-Teknik

Kwik Seve

sywood William

Lon & Matropolitan

WILL THE real economic

dicators please stand up? A fresh broadside of contra-

dictory economic statistics this week left Wall Street thor-

oughly confused about the pace of the economy's expan-sion and the outlook for infla-

Yesterday's figures on April employment, an important measure of economic activity, were sucquisingly low. Nonfarm payrolls rose in the month by just 64,000, way below the 384,000 which analysts had been predicting. Moreover, there was a 6.2 percentage noint increase in the

the first rise for a year.

The figures pointed to much alower growth in the economy than recent statistics had indi-

cated. Only last Tuesday a closely-watched measure of

closely-watched measure of industrial strength, the National Association of Purchasing Managers' index, returned to a positive value after 11 months of decilne with an upward jump well shead of most expectations.

Yesterday's employment data prompted a sharp rally in bond prices. The yield on the benchmark 30-year Treasury issue, which had dipped below the pyschologically important 9 per cent level on Thursday, fell again — and much more convincingly. For the employment figures dispelled fears that the Federal Reserve would have to make an early

would have to make an early move to mise short term inter-

et rates to tighten the econ-

But while the employment figures are doubtless encour-aging, the economic statistics of the past few weeks still

leave a confusing picture of

the strength of the economy. The equity market was less

ebullient yesterday, fearing that the low employment fig-ures could also signal a slower

Still, equities had shown modest advances in the first four trading days of the week on the back of technical fac-

tors and some modestly

growth in profits.

Rucal Telecom

be restored to their proper scale and whether the worries

From this bullish viewpoint, next week's Retail Price Index could turn out rather as did Labour's sweeping gains in the local elections; that is to say, largely discounted in the stock market and not nearly as bad as the worst fears. And then, having faced the darkest moments, the market can begin to look forward to better things as inflation begins to top out, interest rate pressures to soften and the Government's combarity in review in time for popularity to revive in time for the pre-election period.

popularity to revive in time for the pre-election period. In fact, this week's market may have offered more practi-cal support for the optimists than mere daydresming. The outcome of the local elections may have boosted market indices but yesterday's market uptick could well prove to be no more than a knee-jerk response. The wider question of what Labour's gains will mean on the wider political

HIGHLIGHTS OF THE WEEK

282

376

245

268

65

594

158

415

375

130

Change on week

-20

+38

+14

-16

+30

-201<sub>2</sub>

-36

-13

-33

-28

+17

2500

y'day

2162.2

192

229

279

202

183

262

58

481

65

392

107

314xd

of non-UK investors over the future for Thatcherite economic policies have been put to rest may take more time to answer.

In fact, last week's revival got under way well before the local elections; indeed, the Footsie had regained more than 34 points while trading volumes were subdued ahead of the polls. It was better news on the corporate profits front, in direct contrast to the string of share suspensions, trading losses and virtual bankruptcies of previous weeks, that did the

The main impetus came from the first quarter results at ICI, which pleased the market on almost every consideration. The somewhat old-fashioned tag of "market bellwether" once attached to ICI by the market seems to have been replaced by "Great Britain pic," a more aggressively com-plimentary term as well as a

229 \$217m bid for US benk/IR£162m rights

234 Ahead of Wednesday's annual results

Agreed bid from Pharps of Sweden

314 YJ Loveli piecee 18% state in merbel

458 Disappointing figs/competition fears

81 US buying uncovers bear positions

54 Stoker's 'self' recommendation

308 SG Warburg 'buy' recomme

1851<sub>2</sub> Political worries overstated

Plicington bld eneculation

Werning of lower profits

58 Bid talks and

WALL STREET

**Driving into** 

the unknown

Dow Jones Industrial Averages

March 1990

But volume remains light and leading my real direction.

The Dow Jones Industrial Average is now trading right in the middle of the 250 gain trange, between 2550 and 2800, that it has occupied since January, and with nothing obvious on the horizon to change the sideways crawl.

the sideways crawl.

The first quarter results season, which is just ending, produced only slightly more nega-

tive earnings surprises than positive ones. According to Zacks Investment Research

there was an overall drop about 7.5 per cent in the earn-

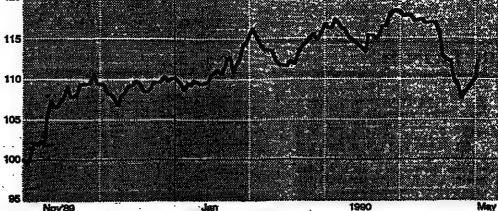
ings of large companies, and the figures fell some 3 per cent

short of analysts' expectations. The second quarter should see a levelling off, or even a small

rise in the profits trend, with Zacks forecasting an overall

#### Banks





tribute to the determined and successful reshaping of the group over the past decade. Pre-tax profits of £414m down 6 per cent, for the first quarter of the year were substantially above market fore-casts of £340m to £375m and attracted a host of accolades and buy recommendations from the big trading firms.

from the big trading firms.

"The Q1 results were genumely good," said Eichard Henderson of Nomura Research Institute, drawing particular attention to the quality of earnings. He believes that ICI experienced a market change in general profit-trend between February and March, a point which could have wider implications for the rest of the

The chemicals teem at Kieinwort Benson Securities took up the same theme, although adding the rider that there could be further outperformance by the shares "particu-larly if the market weakens

The ICI statement was the prime factor in stamming the shide in equities at the beginning of the week and setting the stage for the market's recovery over the next two

As ICI was hastening to the aid of the industrial share sec-tors, Royal Bank of Scotland was doing the same for the battered banking stocks. The bank's profits were below marst expectations but the 20 per ent increese in the dividend

and from financial service and electronics businesses. The humbering giant of the US motor industry, whose market share collapsed is the 1980s, faces an uphill bettle to persuade US drivers that its cars can be as reliable as Japanese models. Still, latest sales figures should give the company some comfort. In the first four months of the year it took 35.5 months of the year it took 35.5 per cent of the donestic market, slightly better than in the same period of 1989.

Form, generally regarded as the best-run US car manufac-turer in the 1980s, saw its first quarter profits hit hard abroad as well as at home. Labour problems in the UK were one factor. Another was the draco-mian economic reforms in Brazil, where it has a large joint venture. Its US market share also dipped a percentage point in April, to 22 per cent, but a recovery is likely as it is on the point of new model large-past.

The biggest question mark hangs over Chrysler, the smallest of the big three, which reported first quarter net income of just \$71m dollars, its automobile operations only earned \$8m.

Chrysler, which has been going through a major restructuring, has seen its share price drop by some 20 per cent since January and while the first quarter figures were a pleasunt surprise, its problems are far from over: problems are far from over: April's figures showed its car and truck sales dropping by more than 30 per cent — far more than the drop in the overall market. The company says this is due in part to its retreat from unprofitable markets. But Lee Iacocca, the outspoken chairman who revived the company a decade ago, faces a tough task in his last year before retirement. year before retirement.

2656.76 + 11.71 2668.92 + 12.16 2688.64 + 20.72 2696.17 + 6.58

**Martin Dickson** 

#### rended a number of securities houses of the reasons they were recommending bank ed rally. stocks earlier this year, before the whole sector turned littery over corporate loan books and Sir Kit McMahon threw the In a market still seeking a level at which dividend yields will prove an irrefutable argu-

will prove an irrefutable argument for buying shares, the banking sector was widely recommended at the beginning of the year. This view has been shaken by the tremors in the construction and property sectors and, although there were no fresh horrors last week, it is unlikely that the banks' losm books have seen the worst vat books have seen the worst yet. Friday afternoon resounded with talk of fresh troubles in the secondary property sector. However, the market took a calm view of increases in loan provisions at Royal Bank, which has a reputation for take ing a prudent stance. LDC provisions — remember those? — were also lower than some ans-

lysts expected.

Despite the help from ICI and Royal Bank the market lacked genuine investment support. The advance in equi-ties was largely led from the futures market and daily money value of equity trading has remained in the £600m to £700m range, which hardly ndicates a confident mark The chart strategists still fear one last sell-off which could take equities down to the FT-SE 1,800 to 1,900 range,

before establishing a base for prolonged rally.

Nor is the near term view of the market strategists particularly encouraging. Paul Walton at Smith New Court, the UK securities house, is cuiting his year-end forecast on the FT-SE Index to 2,400 and "acknowledges greater downside risk for the equity market. Below 2,650, there is little chart support metil 1,850." until 1,850."

Kleinwort Benson continues to see danger for UK equities "which could take the FT-SE towards 2,000 within the next few months. Interest rates are whitely to fall before next year's Budget and rises still cannot be ruled out."

Next week's economic highlight will be the RPI Index, on which there are her taken for an underlying annualised infla-

tion figure much below 10 per cent. London will also be keeping a weather eye on the US data on employment and producer price and retail sales statistics. But the London martialities. ket's significant testing will come from the domestic corporate reporting list. The first quarter result from BP may have only limited

impact on a market currently governed by domestic considerations; there could be a more deep-rooted response to the interim report from Trafalgar House which is nearer to some of the market's areas of sensi-

Terry Byland

#### JUNIOR MARKETS

# A faller at the last

GETTING READY for market can be on expensive, tedions can he an expensive tenness business. After months being querbanded by accommants and acrutinised by lawyers, companies still have to jump the Stock Exchange's hurdles and satisfy potential investors. and satisfy potential investors.

The frustration of stumbling at the last fence was this week experienced by DuBois, a video cassette box manufacturer. It cancelled its USM placing on Monday, largely as a result of the lack of institutional enthusiasm for small companies. The company is considering alternative measures of raising the funds. It needs to reduce borrowings, but it has not ruled out coming but it has not ruled out coming

back to the market later this year if the outlook improves. Its eleventh hour cancellation underlined the impoverished state of the new issue market this year. In the first three months of this year just five companies joined the USM, which is the lowest quarterly figure recorded in the last four years, according to statistics compiled by Peat

Marwick.
DuBois is not alone in finding the going hard. Several other companies have had to withdraw when quite close to the market and many others have rethought their plans at an early stage.

One newcomer that still has some enthusiasm for the

procedure, despite some delays and other setbacks, is Innovare, which is likely to join the USM next week. Innovare is an example of a start-up venture, which this year have become eligible for the USM since the Third Market was closed to new entrants. As it has no track record, it has to undergo more rigorous scrutiny and make more undertakings then most. Nonetheless John Stonor, its founding managing director, is positive about the exercise. For one thing, he is satisfied by the price tag - £7.7m - being attached to the company. "If we had gone to the venture capitalists. I suspect we would have had to give away more for less," he says.

He also says that the scrutiny by lawyers and the stock. Exchange gives the

Stock Exchange gives the company credibility with its customers, especially in the US. Moreover he values the publicity associated with the flotation and thinks that as a quoted company, Ismovare will be able to attract better quality

Innovare has created a "Mosaic Display Screen System," which it hopes will take the advertising market by storm. It claims to be a more sophisticated version of the glittering, shifting displays that light up places such as Las Vegas and Piccadilly of many.

Circus. The technology is also cheaper, longer lasting and consumes less power than The systems, it says.
The system is composed of a computer, a screen control system and the mosaic display screen. The screen, which is the size of a major advertisement moster is advertisement poster, is a collection of modules containing liquid crystal displays, which are controlled for intensity and colour of light, by the computer. The light is provided by a low pressure mercury discharge lamp which excites rare earth phosphora bonded on to glass. The virtue of the system is that it is programmable so that a moving advertising display can be created and changed at will. It is not unique in this. Japanese manufacturers produced similar technology nearly ten years ago which has been used extensively in sports stadiums. However innovare says that its system is the cheapest on the market — at about £120,000 each — and its five year life span is five times

as long as its rivals.
Innovare has developed a spin-off from this technology an "animatic sign system". This is a non-programmable TV-sized screen which is illuminated through a new phosphor binding process, on to which the advertiser can copy artwork. The system, which is claimed to be brighter and clearer than existing methods and scores particularly well on price, is

M.EF A

expected to be used for point-of-sale advertising and information displays.

The placing, which is being handled by Corporate Broking Services, is intended to raise \$1.24m which will be spent on the the group's production facilities and working capital. Existing investors which include Carlton include Carlton Communications, are staying

Communications, are staying with the group.

Innovare is not the only newcomer to the USM.
Intercare Group, a dental laboratory and optical business, moved up from the Third Market yesterday. This company, which aims to become a broadly-based health care group, combined its care group, combined its aunouncement with news of a £565,000 acquisition and a loss

But even if the USM's ranks are being expanded by refogees from the Third Market, it is not clear that this will compensate for the departures from the USM. This week saw Clinton Cards, the greetings card company, announce its graduation to the main market. And Continental Microwave (Holdings) recommended a £15.8m bid from Nobel Industries of Sweden. Given the 17.5 per cent fall in the USM index this year, its seems that the USM is going into the summer in a rapidly shrinking

Vanessa Houlder

# Company savings scheme to woo BAe workers

on the back of technical fac-tors and some modestly The big three US car manu-encouraging corporate news. facturers rounded off the

THE GROWING popularity of tors will be just 0.25 per cent, tax free corporate Personal Equity Plans (PEPs) was underscored this week by the launch of a new scheme at British Aerospace, one of the country's largest manufacturing companies. But equally important for the cause of the small shareholder was another innovative project unveiled alongside the PEP - a company savings and investment scheme that offers low dealing charges specially tailored for the private investor.

Both plans, says Professor Roland Smith, BAe's chairman, reflect the company's view that the high brokers' commissions are a big disincentive to small

shareholders.
The PEP, for example, will have no initial charge, against around 3 per cent for conventional schemes and an annual fee of only 0.5 per cent (against a normal 1 per cent). The commission on sales and acquisition of shares for PEP invesand there will be a minimum purchase level of £20 a month or £240 a year.

The sayings and investment scheme, operated by brokers Hoare Govett, and claimed to be the first at a large industrial company, will charge 1 per cent commission with no mini-mum figure. Most brokers offering cut price services at present charge around 1.65 per cent commission and have minimum charges of between £17.50 and £25.

Not all big companies these days are as keen on small shareholders as BAe, mainly because of the cost of servicing private investors with annual reports and so on. Nevertheless, some companies argue that individual savers have longer investment horizons and are more loyal in the event of takeovers than the big insti-tutions. They are felt to be less likely to "churn" the shares, buying and selling incessantly.

BAs does not have to worry about takeover too much at present because of the golden share held by the Government. But the company's share price behaviour has been erratic since the Stock Market crash in 1987, and it is standing on a modest price earnings ratio today of just over six, well below the market average of

around 10. Some analysts argue that there are good grounds for the share price being where it is given the nature of BAe's busiss. The company is suffering, they say, from uncertainties over the future of defence contracting, questions about the prospects of the European Fighter Aircraft, and doubts over the Rover car manufacturing subsidiary.

BAe clearly believes, nevertheless, that its share price might benefit from encourag-ing small shareholders with the incentive to make long term commitments through PEPs or regular savings with the introduction of the schemes. Introducing the two PEP, BAe is running with the programmes this week, Dudley Eustace, the finance director, talked about "large and power-ful institutions" which "dominate the play and the price" of the shares.

The company already has the base on which to develop a shareholder structure less dependent on the institutions since it has inherited 110,000 ordinary investors from its privatisation. The problem is that many of these individuals are very small holders - 42 per cent have 100 shares or even fewer, the equivalent of a stake worth around 2500m - and have not sought to increase their holdings since they acquired them in the Govern-ment's disposal. As a result, small shareholders currently account for only 7 per cent of the group's equity, a figure which Eustace would like to

There is little doubt that

raise to 25 per cent.

tide. British companies have launched 24 corporate PEPs, most of them run by CC&P, the group which is operating the BAe scheme, and they appear to be attractive to some inves-tors: the Smith and Nephew plan, introduced last month, already has 6500 applicants. For investors the schemes

May

results season with a set of miserable but hardly surpris-

ing figures this week. Ramings of the biggest, General Motors, dropped 54 per cent (and the figure would have been larger but for an accounting adjustment), while Force and dropped by 68 per cent and

dropped by 68 per cent and Chrysler by 80 per cent com-pared with a year earlier. All

from Japanese manufacturers in a depressed DS market. Dealers' inventories of

unsold cars became so bloated

in the first quarter that the manufacturers had to slash

back production, while to encourage people to buy they are offering about \$1,000 s car

in sales incentives, It is ques-tionable whether the manufac-

turers are making any money on their US vehicle operations. GM made most of its first

quarter profits from its Euro-

raise two main issues - are savers willing to make a long term commitment to a specific company, and to what degree are they likely to need access to their money. PE? invest-ments are ideal for savings that can be put away and allowed to accumulate over the years, rolling up capital gains which can eventually be taken tax free. Some investors may think that the commitment of 26000 worth of funds, the maximum currently allowed annually by the Government, to a single company is too high a risk to take when there are a

multitude of alternative PEP plans offering a spread of BAe's savings and investment plan, however, offers opportunities for private inves-tors who want to hold the com-

pany's shares as part of a broader portfolio, or who may need access to their funds quickly. It should provide a particularly attractive dealing service for employees who own shares in the company and want to lodge these in the PEP. The scheme, which allows lump sum investments of any size, or regular savings of £50 a month, will undoubtedly be watched with great interest by other industrial companies and Hoare Govett's rivals in the City. Hoare has already geared up to offer similar low-cost services to other big industrial companies, if the BAe scheme is a success, it could be the first of many.

Barry Riley reports on the investment trust industry's attempts to stop its flagship being taken over

THE INVESTMENT trust industry began pulling out all the stops this week as it tried the scope this week as it then to protect its flagship, the 21.1bn Globe investment Trust, from being absorbed into the British Coal Pension Funds, which already have a 34 per cent holding. "If we were a life company, the Department of Trade and Industry would be all over the bid," complained Globe chairman David Hardy as he called for a reference to the Monopolies Commission. His justification was that such

a hid by a nationalised indus-try pension fund was against the public interest. "Privilege brings responsibily," thundered Philip Chap-ell, adviser to the Association of Investment Trust Companies. He is the mastermind behind a submission delivered to the Office of Fair Trading on Wednesday which claims that tax-sheltered pension funds should not become predators in

the market economy.

For County NatWest's Robin
Angus, the leading Edinburgh
investment trust expert who has become a special adviser to Globe, the bid has assumed almost moral dimensions. "The Globe is a people's pension fund, essentially," he claimed this week. "This offer has aroused people's feelings in a way no other bid has done."

questionnaire to its 42,000 nareholders last weekend, as many as 6,000 replies poured in within five days. According to Globe, the swift response reflected the depth of anger over the unwanted takeover bid. On Thursday, however, the coal man moved to defuse the single biggest cause of anger - the fear that large numbers of private investors would have been forced to real-

The 191p cash offer remains in place, but Globe shareholders will be able to accept payers will be able to accept pay-ment in two forms. They can take a loan note paying inter-est at the six-month money market rate (now 15% per cent) and with a five-year life, or they can switch into an entirely new index-tracking investment trust

ise their investments in Globe

for cash, triggering a substan-tial payment of capital gains

investment trust.

Shareholders should resist the attempts to whip up hysteria, and view the offer calmly.

Many, probably most, will be

content with the performance not done Globe's defence camthey have experienced from Globe. The giant fund nearly doubled its asset value per share over the past five years to March. But Globe has performed only in line with the average investment trust over five years and has lagged quite sharply behind the second-larg-est fund, Foreign & Colonial. Looked at positively, an offer of 191p gives shareholders a

If we were a life company, the DTI would be all over the bid'

one-way option to get out if the market stays weak. If the mar-ket is steady or firm, the hid should simply be ignored (aithough the British Coal fund managers retain the ability to raise the price later in the campaign, which will run at least until the end of the month). Certainly, share prices have

they have a case, since cove-nants on the convertible stock

appeared to have been broken; and many of them want to press for a liquidation because they calculate that there are

multicant realisable exsets in B&C for them to recoup at least most of the face value of their bonds — even if there is

be little left for the ordinary

hare-holders. In this event, the main issue

becomes the ranking of the

debt. B&C's bankers get paid out first. Then come the hold-

ers of the company's 5231m, 10.5 per cent 2012 unaccured loan stock, again mainly insti-tutions. This is where Fiani

comes in. According to the company, he and the other owners of the 1996 10 per cent

stock rank equally with the 16.5 per cent holders, so they should be paid out sheed of the

After the convertible loan

stock-holders, accounting for 2320m, comes 2164m worth of debt owed to Caledonia invest-

ments; following this is £149m worth of convertible preference shares and, finally, the ordi-

nary shares. It is impossible to say at

if the claims of the convertible loan stock-holders go to court, there are likely to be arguments, with different creditors pulling in different directions. It could be a long, hot summer for B&C investors.

paign any favours since the offer was announced on April 20 with the FT-SE 100 index at an overnight 2,214.5. Footsie then dived by 5 per cent to 2,100 over the next few days, although it has staged a good recovery this week.

To begin with, the offer rep-

resented a claimed 6 per cent discount to the value of Globe's underlying assets, but this could have fallen to more like 3 per cent. Of course, Globe's managers will no doubt try to claim a higher asset value, and a correspond-ingly larger discount, when the formal defence documents are produced in a week or two.

The original concern was that private investors would have been hit by CGT - unlike

institutional shareholders, such as pension funds and unit trusts, which could take the cash and re-invest it almost intact. Apparently, one private investor in Globe has 600,000 shares, which is quite hefty for a personal pension plan. He is in line to receive £1.15m if the

bid goes through. But if he takes the cash (and assuming he lives in the UK), he will have to stump-up nearly £300,000 in capital gains tax. This is on the basis that he has held the shares since the CGT base date in 1982, as have many private shareholders.

Small investors, it is true, may be able to make use of their £5,000 CGT annual exemptions, which this year apply to both husband and wife. The loan note is designed to provide some tax planning bilities here, because any capital gain can be spread over up to five tax years. In the meantime, though, the investor will be wholly or partly out of the stock market, and will benefit eventually only if he could not otherwise have used up his exemptions through profit real-isations elsewhere. In any case a nice, simple investment will have been turned into something more complicated.

What about the tax-free switch into a new investment trust? In theory, this could allow Globe investors to defer

GLOBE INVESTMENT TRUST Cap. Gains Tax Impact Offer price in cash Less 1982 base value of

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"Impact on a long-term Globs shareholder paying 40% ass

CGT indefinitely and would keep them exposed to the stock market. But the details of the new fund remain shadowy. What is certain is that it will not be at all like Globe. Investors who chose an interna-tional trust with less than half its portfolio in UK-listed equities, and with a considerable venture capital activity, are offered an all-UK index fund. Moreover, it is likely to be much smaller than Globe and the liquidity of the market in its shares may be poor. It will

Globe battles to keep its independence also carry the feature that its initial life will be only three years, albeit extendable on a resolution by shareholders. This wind-up clause apparently is intended to reduce the size of the share price discount on underlying assets because, if it became too great, shareholders would find it worthwhile to wind up the trust and receive almost the full underlying value. Once again, though, this

> the discount only by laying themselves open to CGT.
> For the time being, Globe's shareholders can sit back and await developments. They will be bombarded by much black propaganda about pension funds, but they should remember that institutional investors have done investment trust shareholders a thoroughly good turn in the past. By mopping up surplus shares, they have stopped the market value of Globe and other trusts from slipping to even greater discounts on the underlying

would be a problem for small

investors who could eliminate

In the process, however, the proportion of Globe's shares owned by private investors has fallen to roughly a third, the same as the British Coal Pension Funds now own. The other third is split among a variety of other investment institutions, many of which may be happy to accept a good cash price. They can then roll over the money into other investments, unhampered by CGT worries.

Chickens have come home to roost at Globe. It presents itself as a private investors' long-term savings vehicle but most of its shares are actually owned by institutions. The dismal prospect for private inves-tors is, therefore, that they are in a minority when it comes to voting and will have no real say in how the bid works out. That is why David Hardy is trying to call on the super voting power of the Monopolies

Probably the most satisfac-tory solution would be for the institutions to be paid off, leaving private shareholders in a new mini-Globe. Certainly, the directors face a tricky task in trying to give advice on the bid when their sharcholders are so diverse. But they may find it distasteful to imagine their Globe shrinking around their

Terry Dodsworth examines the options

# B&C - what next?

man. With £25,000 of hard-earned cash tied up in British & Commonwealth, the crisis-ridden financial conglomerate, he needs desperately to know how the company's rehabilita-tion plan is working out. But it is now looking increasingly likely that his fate will be decided by a group of the com-pany's stock-holders anxious to press for a liquidation press for a liquidation.

Fiani's plight is common to quite a number of private individuals holding shares and stock in B&C. He came by his stock in B&C. He came by his stake through a take-over in the days when B&C was still regarded as a high-flier. Offered a choice of payment for his shares in Steel Brothers, an overseas trading company where he had worked for many years, he accepted loan stock maturing in 1996 and carrying annual interest payments of 10 per cent. "I wasn't interested in taking shares at that time and I was advised against accepting the cash alternative because I would have had to pay capital gains tax on my

pay capital gains tax on my profits immediately, So I chose the loan stock, he says. Several months ago, B&C's share price indicated that the company was not quite as rock-solid as it had once looked. But Fism was unprepared for the bombahell which exploded when the group announced in mid-April that it was writing off \$550m scainst was writing off £550m against holders can ask for red

its Atlantic Computers subsidiary.
"I was in Milan when I read about it in the Financial about it in the Financial Times," he says. "I got on a plane immediately and came back to England — and I've been having sleepless nights ever since. I need the money, and it represents lots of hard work, often in dangerous trouble spots in the Middle East."

Some of Figni's former col-Some of Fiani's former col-leagues are in an even less

enviable position because they took B&C shares at the time of the take-over. These have fallen to a fraction of their former worth and no-one knows what value they will retain at the end of the crisis. If the company is broken up forcibly, they will rank bottom of the pile after all the other credi-tors, including Fiani, have

been paid out. But what are Flani's own chances of recouping his money? In the present state of play, there seem to be two main choices facing B&C. The company's preferred route is to go for an orderly break-up, selling off assets, paying down debt and, eventually, concentrating on its money-broking activities.

If this is allowed to happen, Flant can apply for repayment

No-one knows what value the shares will retain?

of his losn stock on the next interest anniversary on June 30 — or the Edilowing one on December 31 — and the company is committed technically to pay out. Only \$1.2m of the 10 pays of th per cent loan is outstanding. Under the terms of the bonds,

at every interest date - and several have done so. But supposing B&Cs other debt-holders push for a liquidation? What happens then? There is a possibility that this could occur as owners of the 7% per cent convertible losm stock - mainly institutions such as investment and unit trusts, pension funds and insurance companies — are plauming a mesting on Tuesday to consider a move against the

MB JONES is a sophisticated ME JONES is a sophisticand investor. He puts money into the UK stock market and takes a keen interest in managing his own portfolio. He has, however, decided that the UK market alone is too risky: he wants a more global spread, particularly some of the Far Eastern and European economies which, he believes, will prove rewarding over the long tompany.
If the holders can mershal votes representing 20 per cent of the £320m worth of convertfble bonds, they could apply to the courts for the company to be wound up. They believe prove rewarding over the long

The casy way to invest over-The easy way to invest over-seas — particularly for smaller amounts — is through a unit or investment trust. This has the advantage of simplifying the paperwork and usually ensures a much wider spread in non-UK markets. But Mr Jones dislikes the high front-end charges levied by unit trust managers and is more interested in making his own selections. So what should he elections. So what should he

Private investors can buy international shares which are quoted on SEAQ International in London. But SEAQ International is used normally by institutional or professional investors: indeed, the mini-

investors: indeed, the minimum transaction size is beyond most private investors. If, for example, you wanted Euro Disney shares, you would have to buy a minimum of 10,000 at just over £10 each. John Summers, of James Capel's investment management division, says that if you want to acquire European shares through SEAQ International, you will probably have to invest "around £100,000 minimum." And even though the transaction is carried out minimum." And even though the transaction is carried out in London, delivery takes place locally, so you will have to arrange for a local broker to look after the shares and collect the dividends.

If you want to invest overseas, you should bear the following points in mind:

Involvement and information. present how the battle over B&C will progress during the next few weeks. At the moment, though, it promises to be a messy sffair, with all the uncertainty that will entail for Fiani and other small B&C investors in a similar position. If the claims of the convert-

tion

How interested are you in organising your investments? If you have neither the time nor inclination, stick to unit or investment, stak to unit over your portfolio to a man-ager. Unit and investment trusts are ultable for mall investments of a few hundred pounds; but if you want a port-folio manager to look after your money, you will probably need between £50,000-160,000

to invest.

Tim MacCarthy, of First
Pacific Securities, says investing in the smaller Far Eastern
markets requires fairly active
management, and adds: "The
question is — how active do
you want to be, because these markets move quite quickly."
He believes it is easier for a fund manager to keep a close, day-to-day watch on what is happening.

happening.
In particular, he says, a fund manager with good contacts in the region might hear news of a rights issue and be able to take advantage of any discount offered. McClarthy discount offered. MacCarthy notes, however, that while notes, however, that while most Far Kastern trusts performed very strongly last year, anyone who had chosen to invest directly would probably have made a good return, too. Graham Fuller, of Credit Suisse Buckmaster & Moore, points out that in some markets, such as West Germany, the high price for individual charge and during the light when the should "stick to what they should "stick to what they should "stick to what they know most about" if they want to go it alone, and he recom-mends Value Line (which is a bit like the Extel card system in the UK) for information about the US market and share tips.

Risk

Buying a small number of individual shares — in the UK as well as abroad — tends to be riskier than going for a spread via a unit or investspread via a unit or invest-ment trust. A spokesman for Barings says: "You can some-times hope to cover a market by buying a large, well-capital-ised stock, such as a bank, reflecting the state of the econ-omy; but, as a general rule, funds are quite an efficient way of spreading risk." Sara Webb looks at investing abroad

# Taking the world view

UK, you might need to decide which currency base to use. Even if you are a UK-based investor, obviously you will have to take currency move-ments into consideration when making your decisions. Your making your decisions. Your portfolio manager might either advise you to open the appropriate foreign currency accounts, depending on the stock markets in which you want to invest, or he could simply convert your sale proceeds and dividends directly into sertion.

into starting.
What you want to avoid is the situation in which one small investor found himself. He bought a few US shares which produced dividends worth around £20. Each time the bank in the US (where his shares were held) collected the dividend, it charged him such a large fee for converting it into sterling that he was left with very lit-

II Tay Check the tax situation — in particular, whether tax is

deducted from the dividends locally.

Good oversum contacts

ideally, you want a broker with a good foreign operation either offices overseas able to deal in local markets, or good local broker contacts.

Alternatively, you could go
through the London branch of
a domestic operation — Merrill Lynch, for example, if you
are interested in the US market. It charges about 2 per cent in total commission (although the amount varies according to the size of the deal and the stock).

But Merrill Lynch is less heen on "one-off" customers than those with a portfolio of around \$50,000 who want to deal in the US market regu-

Ask your UK broker about commissions, management fees, VAT, stamp duty and any other costs. Is the broker going to charge two sets of commission — its own plus that for the local broken? Will your bank levy telegraphic charges for money transfers? Once you know what it is likely to cost, you might decide it isn't worthwhile investing only a few hundred pounds abroad,

Paperwork
Check If the bank or broker abroad makes a charge for keeping your shares in cus-tody. Brokers in the US dislike the bother of sending certifi-cates to investors and tend to keep them. Some banks charge a small fee for looking after certificates.

In some markets — such as the US, Hong Kong and Japan — settlement is quick. In oth-ers, you could face consider-able delays in getting the money after selling your shares. Latin American and Mediterranean countries, per-Mediterranean countries, par-ticularly Italy and Spain, have bud reputation

d reputations. Peregrine Banbury, head of the investment department at Coutts, says: "You could find yourself in a situation where

the bank has not taken deliv-ery of the stock, or received a claim for any money, months after the deal was placed. "In one case, the Italian bank at least had the sense of humour to send a card mark-ing the anniversary of the

If that happens, you will not be able to sell the stock even though you own it officially. So if you wanted to trade actively, it could prove diffi-

cult Brokers say the situation in Italy and Spain is not as bad as it was — but add that there still is scope for improvement.

Taking money out In some countries, it can be difficult to get your money out once you have sold your shares. MacCarthy points out that, in Thailand, the administration has to go to the Cen-tral Bank before the funds can be repatriated to make sure

the money had entered the country originally; this can take four to six weeks. The same is true of the Philippines. same is true of the Philippines.
Investing abroad directly,
rather than through a fund,
might be fraught with problems and take more time —
but for the committed investor, it is probably much more
fun.

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PRELIMINIARY RESULTS

#### FINANCE & THE FAMILY

The Week Ahead

# A look at leisure

THE FAILING fortunes of some leisure companies have claimed much attention. So it is interesting to see Brent Walker planning to report a week or so earlier than expected. It will disclose its full-year profits on Wednesday.

It seems the company wants to counter the assumption fuelled by unpleasant surprises in the leisure sector — that because it was set to report significantly later than last year its figures were likely to be unimpressive. Analysts are now looking for pre-tax profits of 264m-270m, against £41.7m last time. This assumes a gain from pub disposals of £13m-from pub disposals of £13m-£15m. Obviously, the compa-ny's gearing level will claim attention – but the figures are being eagerly anticipated. Trafalgar House is also involved in construction and

shipping but house building and property development account for about half its profits. Not surprisingly, given the background of deepening uncertainty in the UK building

sector, analysts have been downgrading profits forecasts. The interim pre-tax result, also due on Wednesday, is now expected to be only film or so better than last time's 2113.8m. Construction, engineering and leisure will have moved fairly strongly ahead, partly offsetting the downturn on the

housing side. There is not

likely to be any fall-off in commercial property's contribution as yet, but the indications are this area could be turning down as well in the second half. The full-year result is cur-rently expected to be slightly lower than last year's £270.4m Also on Wednesday's list is SmithKline Beecham, the merged pharmaceuticals and consumer products company, which is due to produce its

first quarter results.

The company, formed from Smithkline Beckman of the UK, has, perhaps not surprisingly, struggled to to merge the two parts of its business. News of how this is going is likely to be of as much interest as its figures, which will anyway be first quarter results. ures, which will anyway be rendered difficult to interpret by the lack of comparable yardsticks.

Gases are popular during tight economic times. At least that is what analysts are suggesting when it comes to the results of BOC, the industrial

gases group.

The company is expected to have shrugged off the worst effects of the current economic enects of the current economic difficulties in the UK and seems likely to report interim pre-tax profits in the £160m to £170m range on Thursday. Followers will be also keen to hear how BOC has progressed with proposals to float off its hearthouse division. healthcare division.

Attention at Sears, the retailing group, will be focused firmly on news of any progress in the restructuring of its Brit-ish Shoe motwear operation. In January, the company unveiled plans to close 200 shops, to open 70 new ones and to reduce head office staff. It is the largest shad cance staff. It is
UK. All told, analysts expectthat annual pre-tax profits on
ordinary activities — excluding
other income — will drop to
£265m from £247.4m a year ago.
Other points of interest will Other points of interest will include the performance of the Freemans mail-order business,

reemans mail-order business, acquired after a £477m bid hattile in January 1988, and that of 
Olympus sports-goods.

British Petroleum, the oil 
company which is being 
shaken up by Robert Horton, 
its new chairman, will release its first quarter profits on the same day. On a historic cost basis, the company is expected

basis, the company is expected to notch up about 1380m.

At the company's annual general meeting last month, Horton promised to make BP the most successful oil company of the 1990s. But the new era is likely to get off to a relatively dull start. Margins from refluing and marketing will probably have held up reasonably well but a substantially higher tax charge and weakness in BP's chemicals businesses will check any further advance.

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# The battle of Frome

THE SMALL Somerset town of Frome seldom hits the head-lines. But for the past two months Frome Selwood, the local building society, has been at the centre of a flexcely con-tested takeover bid which is making building society his-

It may be a tiny takeover hattle, but it is arousing fierce passions. A rebel group of investors is challenging the Frome Selwood board. Jim Marshall, the society's chief executive, has been abruptly and mysteriously suspended by the board. his board.

The normally sedate image of the building society industry has been shattered by a stream of acidic public statements or acidic public statements between the three societies involved. Most important, the takeover is setting a poten-tially fateful precedent for the building society industry, many of whose players are bracker themselves for discolubracing themselves for dissolu-tion amid takeovers and mergers because of changes in the retail banking markets.

Frome Selwood is a minnow, ranking about 85th by size in the UK. The society has one branch; 1,632 borrowers; and about 14,600 members in all. This makes the contest highly personal. "Everyons knows everyone else in Frome," says one of the protagonists.

In January Frome Selwood's Board, like many smaller building societies, decided that it was too difficult to continue swimming against market trends and the time had come to join forces with a larger society. Pressures on small societies range from the difficulty of finding good mortgage business to the increasing expense of complying with the regulatory regime introduced

in the 1986 Building Societies Act.

Building society mergers such as the fate of the smaller society's chief executive and board. The industry is littered with mergers which broke down, marriages which falled on the way to the altar, usually become the such section of the such section. because top management or directors started to have doubts about the deal.
Frome Selwood had two

principal suitors. One was Chelitenham & Gloucester, the seventh largest society. C & G, under its ebulliant managing director, Andrew Longhurst, has a senior executive working full-time on merger proposals to muller societies.

Since 1984, it has swallowed up no fewer than 11 societies, including some former star performers of the savings industry such as Bolton and Guardian.

Frome Selwood's board how-

Frome Selwood's board however chose a rival hid from .
Stroud & Swindon, a regional
society ranking 43rd in the
industry. Longiturat says: "I
cannot identify any way in
which the Stroud & Swindon
offer is better for Frome Selwood investors and borrowers
than C&G's proposals. We
firmly believe that merger with firmly believe that merger with C&G is in the best interests of the Frome Selwood members."

This claim is notly disputed by Roy Walwin, chairman of Frome Selwood. In particular the Frome Selwood board disputes claims that Strond & Sandon's offer has been asset to the selwood of Swindon's offer has been pre-ferred because it gives better to directors

Why not let the members decide? It may sound logical, but although building society members are legally the owners of their societies, their

rights are more or less limited in practice by the power of management. Only one set of hid details will be put to members on May 17 when Frome Selwood has its special general meeting to vote on the merger.

The industry watchdog, the Building Societies Commission, is believed to take the view that contested take-overs between building societies are undesirable, partly because they might draw in other kinds

they might draw in other kinds of predator, such as banks and insurance groups.

However a rebel members group, led by Trevor Morris, a retired retailer, has emerged. Although its goals are exactly the opposite of the anti-flotation group inside Abbey National, it has received sindler treatment from the socilar treatment from the societv's board.

A resolution by the rebels aimed at getting the board to consider the C&G offer has been ruled out of order.

Slightly unexpectedly, Frome Selwood ma tion known through Richard Payne, chief executive of Stroud & Swindon, who has been acting as the smaller soci-ety's spokesman even though he has not yet taken it over.

Given the very small numbe of voters involved and the heated local publicity that the rebels have won for them-selves, it is not impossible that they may succeed in blocking the merger proposals at the coming Frome Selwood general

Even if they do not do that they have drawn attention to what looks like a serious flaw in the way building society mergers work.

**David Barchard** 

#### An old married couple

UNLIKE some of the marriages made in the City before and after the Big Bang, one that claims to go from strength to strength is the union between Commercial Union, the insur-

This weekend, Quilter Goodson vacates its offices in Gresham Street, its home for 20 years, and moves in under roof. Glyn Roberts,

mean a lower rent bill for a firm which is keen to reduce costs and become more efficient - and which has reduced its staff from 217 to 137 since October 1988. "We will be try-

FT 5/5

a Liverpool-based firm. When CU took over Quilter, it agreed to keep the stock-broking side strictly indepen-dent. There is, however, a certain amount of liaising between parent and broker. Quilter manages the invest-ment of the CU-Quilter unit trusts (which it owned origi-nally) while CU keeps its own stable of unit trusts separate and managed by CU Asset Management, Quilter also man-ages the investment of the CU-

Quilter Goodison as being "in the six-figure market." In fact the minimum portfolio is around 250,000-275,000.

Sara Webb

# Quilter stable of personal equity plans. The link is supposed to end there — and Quilter stresses that it does not supply CU with its database of client names for

ance group, and Quilter Goodi-son, the private client stock-

Quilter's managing director, says the move will allow "economies of scale" as the stockbroking side will be able to share some of CU's facilities.

The move will not, however,

independent," says Roberts.

Quilter Goodison was the family firm of Sir Nicholas

Goodison, the former chairman of the Stock Exchange, before it joined up with a succession of banking and insurance part-ners. Bought by CU from Banque Paribas 18 months ago, it is keen to expand its private client business, which also includes Ashton Tod McLaren,

around £50,000-£75,000. In its pre-CU days, Quilter was involved in the down-market retail business, setting up share shops in Debenhams and Selfridges. These closed fairly quickly as the firm discovered the difficulty of keeping pace with all the paperwork that accompanies such a high-volume business. Today, its sights are set firmly on managing the the purpose of selling insurance products,
Roberts thinks that moving
into CU's offices "will mean more savings of scale in some of the operations" in the long run. He also expects his firm to become more efficient, using technology to improve its back office work. are set firmly on managing the investments of the wealthy. When it comes to private cli-ents, Roberts likes to describe

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COMPANY NEWS SUMMARY

"All cash offer ff Cash alternative, \$Pertial bid. For capital not already held. Ukr-conditional." Based on 2.30pm prices 4/5/90.†At suspension. \$\$Chares and cash. including 9p dividend.

| INTERIM STATEMENTS                       |                 |                   |                                       |            |                |  |
|------------------------------------------|-----------------|-------------------|---------------------------------------|------------|----------------|--|
| Company                                  | Hell-year<br>to | Pre-ta:           | jeterke<br>sividende<br>per shere (p) |            |                |  |
| Angita Secure Homes                      | Mar             | 2,880 L           | (2,760)                               | _          | (1.25          |  |
| Anglo Park Group                         | Des             | 88 L              | (118 🗘                                | 2.0        | (-)            |  |
| Ashley Group                             | Feb ·           | 5,470             | (1,940)                               | 0.62       | (0.5)          |  |
| Sarbican Holdinge                        | Dec             | 187               | (158)                                 |            | 9              |  |
| Bellway                                  | Jan             | 6,110             | (5,670)                               | 4.0        | (4.0)          |  |
| Hancherde                                | Cet             | 639 L             | (1,180 L)                             |            | 19             |  |
| ritish Assets Tet.                       | Mar             | 11,700            | (8,930)                               | 1.87       | (1.57          |  |
| Tydeodole Invest.<br>dinburgh Hibernian  | Mar             | 1584              | (148 <b>4</b> )                       | 1.0        | (0.2)          |  |
| şamburga rubernum<br>Maegow İncome Truel | Jen             | 385               | (-)                                   | 0.6        | $\Theta$       |  |
| Hopel Greeze<br>Hopel Greeze             | Margin<br>Dec   | 819†              | (582)                                 | 0.0        | (0.4)          |  |
| Ci                                       | Mar             | 414.000           | 142,000                               | -          | (2)            |  |
| Systeme investment                       | Mar             | 1.0206            | (400#)                                | 4.0        | (3.0)          |  |
| Serk-Teknik                              | Jan             | 748               | 445                                   | 0.75       | 10.5           |  |
| Curic Save                               | Adam            | 39,500            | (36,300)                              | 3.7        | (3.2)          |  |
| seds Group                               | Mar             | 1.800             | (1.430)                               | 2.0        | (2.7)          |  |
| sverage Opport. Tak                      | Mar             | MG                | 13                                    | -          | 9.,            |  |
| owland tryesiment                        | Mar             | 8724              | ( <b>4</b> 088)                       | 2.6        | ( <b>2</b> .0) |  |
| ferlin int'i, Props.                     | Dec             | 5,490 L           | (2,480 L)                             | -          |                |  |
| Mwall Holdings                           | Jan             | 1834              | (-)                                   | -          | (-)            |  |
| fullitrust                               | Mary            | 14 L              | (10)                                  | -          | (-)            |  |
| lational Honse Loans                     | Mar             | 15,580            | (14,860)                              | 3.75       | (5.28          |  |
| ennant Properties                        | Dec             | 4,890 L           | (11,400)                              |            | (-)            |  |
| Through House                            | Dec             | 425               | (516)                                 | 1.0        | (1.0)          |  |
| termigen                                 | Dec             | 263               | (142)                                 | 0.25       | (0.25)         |  |
| WS Holdings                              | Mar             | 2,540             | (1,780)                               | 1.5        | (1.0)          |  |
| entamineter                              | Dac             | 783 L             | (222)                                 | 1 <b>.</b> | (1.0)          |  |
| iva Group                                | Dec :           | 697 L             | مند بدل                               | -          | (2.0)          |  |
| oyal Bank of Scot.                       | War             | 173,800           | (171,000)                             | 2.8        | (2.4)          |  |
| cottlets National                        | Mar<br>Mar      | 8,81011           | (6,19011)                             | 3.4        | (3.0)          |  |
| Ummer international                      |                 | 62                | (1,010)                               | 0.5        | (0.5)          |  |
| ste & Lyle<br>Felicome                   | Mar<br>Mar      | 87,500<br>164,100 | (70,200)<br>(128,200)                 | 3.3<br>1.5 | (2.9)<br>(1.3) |  |

"Dividends are shown set peace per share, except where othered indicated. i. — lose. If This years figures for 17 months. If figure quoted in US dollars & cents. I Lest years figure for 14 months. I Figure for 7 months. I Tracking profit! Het revenue. I Lest years figures 11 months. Attributable samings/profit/revenue. IS Figures quoted frish pents & pence. I st querter figures. If After lax revenue. If Lest years figures in the pence.

RIGHTS ISSUES

Assis trick flustic in to value (CSEs) via a secundar observable insure at 70p.

Assis Secure Homes is to raise 27.7m via a 1-tor-2 rights issue at 70p.

ASS Bernett Konnings is to raise 0575,000 via a one-tor-one rights issue at 20p.

Child Health Research breatheast Trust expects soon to release details a

25.9m rights issue at 200p.

Childra Carde is to raise 05.4m via a one-tor-four rights issue at 50p.

CRT Group is to raise 210.9m via a seven-tor-nine rights issue at 50p.

Raise & Evenard is to raise 220m via a one-tor-free rights issue at 180p.

Noble Raredos is to raise 25.37m via a 2-tor-20 rights issue at 80p.

PMS Holdings is to raise 25.37m via a one-tor-four rights issue at 80p.

| Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Impunesment<br>doe    | La Co        | Dividend (p)* Last year This ye int. Plant but |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|------------------------------------------------|------------|--|
| FIEAL DIVIDENDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |              | -                                              |            |  |
| Ambrose Investment Treat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Townshies '           |              |                                                |            |  |
| Bayer AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tuesday               | 4.06         | · 8.73                                         | 5.25       |  |
| Bayer AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Wednesday             | 4.0          | 7.0                                            | 5.0        |  |
| Calcebread Robey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Wednesday             | 0.8          | 3.3                                            | 8.0        |  |
| Corton Beach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Thursday<br>Tuesday   | -            | 0.625                                          | -          |  |
| poloration Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Tuesday               | . :          | 10.0<br>5.0                                    |            |  |
| lay Norman<br>Opherolit Investment Trace                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tuesday               | 0.66         | 1.5                                            | 0.78       |  |
| #-Tec Sports                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Thursday<br>Wednesday | 1.2<br>1.5   | .1.76                                          | 1.4        |  |
| ackson Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tuesday               | 0.85         | 3.0                                            | 1.5<br>1.0 |  |
| arvis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Tuesday               | 0.75         | 1.5                                            | 0.825      |  |
| ing & Shazeon Holdings<br>ondon Atlantic Invest. Tet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Thursday<br>Thursday  | 2.5          | 6.75                                           | 2.5        |  |
| OTRACTOR OF STREET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Tuesday               | 0.575        | 1.6<br>1.2                                     | 0.63       |  |
| lerchant Manufactory Estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Friday                | 1.0          | 20                                             | 1.0        |  |
| lezzanine Capital & Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Tuesday               | 5.9          | 6.14                                           | 7.0        |  |
| Aborns & Lillie<br>arkland Textile Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Friday<br>Tuesday     | 2.0          | 3.8                                            | 2.0        |  |
| adamec Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Friday                | 2.0<br>0.5   | 4.3                                            | 22         |  |
| it Capital Partners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Thursday              | -            | 1.664                                          |            |  |
| &V Information Systems                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Wednesday             |              |                                                | 0.3081     |  |
| mitt St. Auton Holdinge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Thursday              | 1.45         | 3.65                                           | 1.525      |  |
| ellos Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Thursday<br>Wednesday | .2.47        | 2316                                           | 0/z        |  |
| mith St. Aubyn Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Wordson               | 2.5          | 6.0<br>4.0                                     | 3.5<br>2.5 |  |
| hitbread investment Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tuesday               | 0.5          | . 20                                           | 0.5        |  |
| filton Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       | 3.05         | 7.15                                           | 3.35       |  |
| oridyde                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Thursday              | 2.75         |                                                |            |  |
| STAIN DIVIDENDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · rici suay           | 2/5          | 6.25                                           | 4.0        |  |
| ssociated Paper Industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Tuesday               | 2.75         | 4.0                                            | _          |  |
| bby J & Sons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wednesday             | 275          | 5.75                                           | :          |  |
| ienheim Exhibitions Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Friday                | 4.0          | 9.0                                            | _          |  |
| itteh Petroleum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Thursday              | 8.34         | 9.5                                            | -          |  |
| irrondat Haldlese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Thursday 65           | 3.654        | 3.950                                          | -          |  |
| modia Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       | 1.5          | · 24<br>25                                     | _          |  |
| ricsson LM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Tuesday68             | -            | 14.0±                                          |            |  |
| eneral Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Thursday              | 4.48         | 6.55                                           | •          |  |
| cCerthy & Stone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Thursday §§           | 17.5         | 32.5                                           | -          |  |
| cCerthy & Stone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Tuesday               |              |                                                | -          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Tuesday               | 1,31<br>0.8  | 2.64                                           | -          |  |
| this Committee Tour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       | wa           | 1.85<br>6.0                                    | _          |  |
| adig Ciyde                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Thursday              | 2.75         | 4.75                                           | _          |  |
| adio Clyde Chyde Chyda Chyn achol Chyda Chyna chol Chyda Chyn achol Chyda Chyna chol Chyfae Chyna chol Chyfae Chyna Chyn achol Chyfae Chyna Chyna Chyn Chyn Chyn Chyn Chyn Chyn Chyn Chyn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Thursday              | -            | 7.50t                                          | -          |  |
| zkis manualini                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Thursday              | 2.0          | 3.2                                            | -          |  |
| ton Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Wednesday             | 0.71<br>0.94 | 1.6                                            | _          |  |
| atalgar House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wednesday             | 8.0          | 9.6                                            | _          |  |
| akis<br>ton Holdings<br>atalgar House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Tuesday               | -            | 0.5                                            | _          |  |
| K Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tuesday               |              | 14,5                                           | -          |  |
| Nodel Control of the |                       | 3 <b>.99</b> | 9.5t                                           | 4.51       |  |
| Nvidends are chown not pence or<br>trip issue.† Figure quoted in cen<br>sures.‡ Swedish trons per shere o<br>onths to 31/3/99. ♦ Interim divid-<br>vidend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SOLA D-MIRIK D        | ai suitio    | SLC39*20 1                                     | at dimensi |  |

#### CORPORATE FINANCE

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FINANCIALTIMES

# Taxman keeps eye on gifts to children

THE ARRIVAL of independent taxation gives parents the chance to make gifts to their children without tax penalties. But you should be careful if you are not to run foul of the Inland Revenue

Grandparents, other relatives and friends can give money to children. The income derived from that is treated as the child's own income and can be set against its single per-son's allowance. But gifts made by parents escaped the tax-man's clutches only if they were made for educational purposes. Until April 5 this year, the income from non-educa-tional gifts was aggregated with the father's income for tax purposes.

though, the income from assets passed to children can be aggregated with the mother's income, thus possibly reducing the overall family tax liability.
This could, however, be difficult to achieve. The Revenue
will still require the child's income to be aggregated with the father's unless it can be proved that the money came from the mother's own

What about gifts not yet made?

Since the advent of independent taxation, many husbands have been transferring assets to their wives to take advantage of their personal allowances and lower tax rate band. So, husbands could transfer ets to their wives and then transfer them on to the children, with the income then being aggregated with the

WHERE DO British expatriates

go for independent financial advice? In the UK, a great deal of time and legislative effort have gone into making clear the absolute distinction

between an independent finan-cial adviser and a salesman

representing only one company. For expatriates, though, the availability of independent financial advice remains

Last week, for example, Willis International Financial Ser-

lis International Pinancial Services, part of the glant insurance broking group, launched a range of contracts designed specifically for expairiates and claimed it was "in the vanguard when it comes to offering best advice."

According to Peter Bloodgate, a Willis senter executive, the majority of existing plans for regular investments are over-priced and inflexible and, because they involve long-term

because they involve long-term commitment, do not match the

IN SHIM STATEMENTS

the second particular for Marie Company of These seconds Topology in Single Benediction with the Single In Single

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September 197 St. Latt. and Miles.

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535 -- 18 Jul

Chief the think with the

mother's, But the Revenue is taking a very strong line against associated deals designed to avoid tax. For example, it has always come down hard if it found two brothers were making gifts simultaneously to each other's children, so avoiding the tax that would be paid if the same gifts were made to their own

The Revenue has now made clear that it will take a similar line on transactions between husbands and wives. It says a wife can have the child's income assessed with her own only if she can demonstrate the gifts came from her own

Take care not to fall foul of the Revenue, says Eric Short

assets and that there was no collusion with her husband. This could be difficult to demonstrate, since financial decisions within a family should at least be discussed jointly, even least be discussed jointly, even if joint action is not taken.

The impression is that the Revenue has still not come to terms fully with the implications of independent taxation. Until it does, parents wishing to make gifts to children need. to ensure that they can account for, and justify, their actions to the taxman.

Another aspect of independent taxation that appears not

to have been resolved com-

association with Clerical Medi-cal International. All three are

competitive in terms of charges payable and CMI is a highly reputable running mats, but it is stretching things more than somewhat to link these

product launches to the holy grail of best advice.

grail of best advice.
On this score, Willis argues that the individual plans, or a combination of them, will provide best advice for 90 per cent of experitates. Where best advice is not-satisfied by the CMI range, Willis says it will look to other financial institutions on behalf of its clients.
While it is encouraging to

pletely is who gets the income from a joint life and last-survivor annuity, and whether it can be split in some way between husband and wife. The subject does not appear to have been dealt-with in any of the Revenue's mountain of literature on the change because it has not set out any formal

Under such an annuity, pay-ments are made while both people are alive and continue, often at a lower rate, during the remaining lifetime of the surviving spouse. Two distinctly separate classes of annuity have to be considered: ■ First, where the money used to buy it comes from an indi-vidual's or family's own capital

■ Second, when it is bought from the proceeds of a husband's pension arrangement, whether personal or company. The second category is straightforward in its application to independent taxation. Until he dies, the income from such an annuity is regarded as his earned income and cannot be apportioned between hushand and wife

Individuals who have not yet set up a pension annuity arrangement can, however, take advantage of the new regime. They can take the tax-free cash lump sum available from a personal pension or company pension arrangement and buy an annuity for their spouse, or invest in some other income-producing investment such as a high income unit By some quirk in the Reve-

**Expatriates** 

Key points to remember in

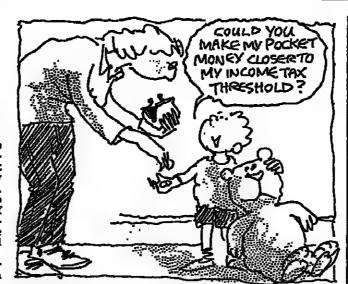
the quest for best advice

to acting as a "tiad" agent for CMI, it is a strategy that would not stand close scrutiny in the present UK climate of indepen-dent financial advice.

Whether you are planning to do business with one of Willia's

do business with one of Willis's 30 offices around the world, or with one of countless hundreds of expetriate advisers, there are four key points to keep firmly in mind in the quest for best, or even good, allvice.

Ask the adviser if he belongs to Fimble, the UK self-regulatory body for independent advisers if the answer is "yes," don't take his word for it. Verify the membership either with



nue's attitude, such action is not regarded as the individual splitting his earnings: the investment is regarded as belonging to the spouse. The wife can then set the income from that investment against

her own tax exemptions.

Annuities bought from individual or family capital resources are quite different in their operation.
It is understood that the Revenue will allow the income

ente will allow the income from a joint life annuity to be divided equally between husband and wife. Under existing arrangements, though, the life company deducts basic rate tax on the income portion of the annuity payment. A certificate of such deductions is sent to the annuitous cases a year service. the annuitant once a year so he can produce it, if required, to his tax inspector. So, if the wife does not have

sufficient income to pay tax, or is eligible for tax on only part of the amounty payment, she will have to reclaim back from the Revenue the tax paid by It could well happen that husband and wife are in differ-

ent tax districts. In these cir-

who are authorised under the Financial Services Act.

This does not mean non-Fim

bra members are untrustwor-thy – but you should not take avoidable risks when it comes to financial advice. In any case,

make sure that whatever cheques you write for invest-

ment or insurance purposes are made payable to a reputa-

ble fund management group or insurance company, not to the financial adviser.

Be clear at the start about

whether your financial adviser

cumstances, a photo-copy usu-ally is acceptable so long as the tax inspector is told which district holds the original certifi-

There are complications on new annuitles taken out from April 6 this year if neither hus-band nor wife is in the tax bracket. New regulations are making it difficult for life companies to make annuity pay-ments gross on joint annuities, as they could previously for low-income annuitants.

It is possible for couples to seek approval for some income split other than 5050, such as if the original capital came wholly from assets held by the wife. But they would need to satisfy the tax inspectors. In any case, families with joint annuities in their assets should contact their tax inspectors

and the life company.

After the Government announced the introduction of independent taxation, the Association of British Imurers contacted the Revenue to get the whole situation clarified. It is still waiting for the taxmen to produce a codified proce-

ated by commission, although

Perhaps that is why Farrand

whether your innancial anviser is to receive commission from the fund management group or insurance company with which he might place any business for you, or whether he pro-

fee-charging is becoming more common now. But if the adviser is to get commission, don't be shy about asking how this will vary according to the type of investment he recom-mends to you. Remember, though, that while fee-charging is far more logical and is surely the way forward, you should not assume it is always "good" and commission is "bad."

■ Ask the adviser why he is making particular recommenmaking particular recommendations. Does his explanation sound like common sense to you? If not, chances are he is trying to bamboozle you rather than offer best advice.

Do you feel your adviser has extracted enough information from you about your investment sime and time horizons, and your level of risk tolarance, to enable him to discharge his duty of best advice?

Peter Gartland

We Peter Gartland is editor of The International, the FT's magazine for expatriates. poses to charge you a fee. Traditionally, financial advisers have been remuner-

do so in his/her will.

# transient life-style of the expatriate. While it is encouraging to see a company of Willis's pedidevelop three new plans — for regular savings, pensions and lump, sum investment — in the perception that it is close Take his word for it. Vertify the membership either with Fimbra or with the Securities and investments Board in London which — as the UK's chief financial watchdog — operates a central register of persons Selling a jointly-owned flat

I OWN a flat jointly with two others. The mortgage has been paid off and I now wish to stop working, move abroad and hopefully use my share of the flat's value to finance a modest life style. My co-lessees are rejuctant to sell the flat and split the proceeds, particularly during the present property slump, but are prepared to consider buying me out. a) Who is the best person to approach to set a realistic val-

uation — a solicitor, estate agent, building society or the district values?

b) Should the buyer expect a price to be set below current market to be set below carrent market value, to reflect the fact they are being forced into this situation, as would be the case in selling a property with a string tenant c) If the answer to b is yes,

what sort of percentage dis-count could they expect?

a) A qualified valuer (who is usually also a surveyor) is required. Such a person may be a partner in a local firm of estate agents, but not all such agents include qualified

b) and c) Some discount may be expected, but the amount of discount is itself a matter for

#### Solicitors' fees shock

YOUR ANSWER to a recent letter concerning solicitor's executorship fees (commis-sion) surprised me. You stated very firmly: "The fees should not be based on the value of the estate, but on the work actually done," but you do not sav if this is simply your own opinion or the current general practice in the profession. For the last two years I have been dealing with the solici-

tors who are the executors of my wife's brother's will. They have told me that they will charge for the work done, PLUS a general commission, based on the gross value of the estate. It seems they are reluc-tant to state a percentage, but if it is only 1½ per cent, plus the fees already estimated in answers to my questions, they

In the reply to which you refer we had assumed that the testator's residence was the substance in value of the

It is correct the the recommended charges for a solicitor who is also an executor include a fee which is based on the value of the estate (less that of value of the estate (less that of the residence). This is described as a responsibility charge, or value element. The recommended rate is 1½ per cent; and it is also permissible to charge at half that rate on the residence, although this latter element is often not sought on a small estate with only, or principally, the residence involved. The Law Society publishes a booklet on the subject: An Approach to Non-conventions Costs.

#### Valuation of home

MY PRESENT house is now much too big for me and con-sequently I wish to sell it to my daughter. Could you tell me if I need to get the property valuation formally certified by valuers for capital gains, inheritance tax or other official require-

ments in the future? If the sale is at a figure which you think is the market value (which you can check by obtaining an estate agent's view on what he would market the property for) you need not have a formal valuation.

#### Claim for lost deeds

I BOUGHT a cottage in 1966 and subsequently sent the deeds to my solicitor. These amounted to a substantial pile. including old Latin parch-ments dating from approxi-mately 1400, with Cathedral and other seals.

I later married and my husband would like to see those documents. The solicitor is mable to send them or provide any reason why he cannot trace them.

Papers for the last 100 years are available so title is not affected. However, I am consumed as I understand that the presence of deeds such as the old ones I have described can add to the interest and value of a house when selling.

If the solicitor is really
unable to produce them can I
ask for compensation?

If the deads were left with

your solicitor for safe keeping you would be entitled to claim from them the value of the lost item. These are most likely to have a value as items which could be sold in the autiquar-ian market than as enhancing the price of the property, if the lost documents are all prior to the root of title.

#### Gift of a house share

MY MOTHER owns her own home, worth approximately £150,000, and wishes to make a gift to me of a part of the house in order to bring the value of the proportion remaining with her below the inheritance tax threshold. In the event of her prede-

ceasing my stepfather, she would like him to have the use of the house during his life-time. Assuming she gifted to me 25 per cent of the value of

a) Is the transfer potentially compit from inheritance tax? b) Would my mother and I own the house as joint owners or tenants in common (I do not live there)?

c) Should her wish for my

stepfather to continue to have occupation of the house fol-

lowing her death be a matter of formal or informal agreement between us? ■ We think that a gift of a share such as you suggest will not involve a reservation of benefit, since no retention of rights is made out of the inter-

est which is the subject of the



The gift will be a potentially exempt transfer, leaving you and your mother as tenants in common in equity. Any arrangement for your stepfather to continue in residence should be made informally only, and it is strongly advisable that some interest (ie at least a small share in the value of the house) be left to him, either absolutely or as a life interest, in your mother's will.

#### Meaning of tenancy

OVER THE period of our married life, wherever we have lived, my wife and I have always held deeds to our property in our joint names. In many of your answers to readers' inquiries you have referred to "joint tenancies" and "tenancies in cammon."

Can you please explain: Can you please explain: a) The meaning of these dif-

ferent terms ·-- -b) The advantages/disadvantages of each c) If neccessary, how one changes from the one to the

d) Has any of the above any relevance to the fact the de themselves are in our joint names?

■ Under a joint tenancy the whole benefical interest accrues to the survivor(s) on the death of one joint tenant regardless of what is in the deceased's will; but with a tenancy in common only the legal title accrues in the same way while the beneficial interest will pass as directed in the will (or under the intestacy) of the deceased tenant in common.

The advantage of the latter is that the joint owner who wishes to pass his or her interest to someone other than the remaining joint owner(s) can only, so there is no need to alter the legal title as shown on the deeds. (If the land were registered land it would be appropriate to apply to the Land Registry to enter a restriction on the registered title.) **Trusts and** 

change takes place in equity

#### divorces I HAVE an unmarried adult son and daughter to whom,

over the years, my wife and I expect to transfer capital I am wondering if I should

set up a family trust(s). This is because I am led to believe because I am led to believe that if a person brings any capital to a marriage or receives capital after marriage, it be diminished by a subsequent break-up of that marriage, especially if the marriage partner has little money of their own.

Moreover, should the trustees have the right to withhold distribution of income? If it was an absolute trust, and our children had an absolute right

children had an absolute right to the money, any divorce set-tlement, based on counsel's opinion or a judge's decision, might take the existence of a family trust into account; although I cannot see the loyle of such a decision because to my mind the existence of a trust, which is a separate legal entity, should not be a consideration in any settlement.

However, divorce is nowadays a fact of life, and I do not want an errant spouse walking off with the family's capital. ■ While you cannot be sure

of keeping all interest in a trust out of consideration in a divorce settlement, you could see that there is only a limited value to be placed on your children's interest in the trust by making a discretionary settlement under which the objects of the discretion (including your children) would get no more than a right to be considered when the trustees distrib-

ute income.

Angry companies threaten to pull out of arbitration scheme, reports Eric Short

# **Insurers seethe over** ombudsman's rulings

insurance ombudaman, is causing a storm in the industry. In his first year of office since succeeding James Haswell, this mild-mannered man has so infurlated companies with some of his decisions that several have threatened to pull out of the insurance ombuds-

In setting up the scheme, the industry went to great lengths to ensure the ombudsman's independence. He was given wide powers and his decisions are binding, compelling compa-nies to make awards of up to \$100,000. They have no direct control over the appointment of an ombudsman or the the responsibility of the Insurance Ombudsman Council, most members of which are outside the industry.

It should not have been taken aback by the nature of Farrand's decisions for, like his predecessor and all other ombudsmen, he is a lawyer. And he has been strong-minded enough in the past to put consumer interests before any professional loyal-ties. He was chairman of the Government Conveyancing Committee, the radical report of which in 1885 led to the ending of solicitors' monopoly on conveyancing despite their strong opposition.

Unlike his predecessor, though, 54-year-old Farrand did not become ombudsman with-

out any knowledge of the insurance industry. His distin-guished academic career included being dean of the fac-ulty of law at Manchester University. Thus, he is well versed in insurance law and the law of agency. Furthermore, as a Law Commissioner he is well law Commissioner he is well aware of the commission's views that existing UK insur-ance law is biased against con-sumers. Attempts by the com-mission to reform matters failed because the companies lobbled the Government and

civil servants intensely.

Farrand has served on a variety of tribunals. The most recent, before becoming ombudsman, was the Social Security Appeal Tribunal, where he had planty of experience in dealing with people who are deprived socially and

has taken the consumer's side more often in his first year as ombudsman. In some cases, his decisions have contrasted with those made by his predecessor. For a start, he has made clear that he will put policyholders and claimants first in considering complaints, although he stresses this does not mean he has turned the office of ombudsman into that of a consumer's champion.

in dealing with complaints about life assurance, Farrand always wants to know two basic facts; did the policyholder know exactly what was being provided when he bought his contract; and did he wants and the bought his contract; and did he understand the basic invest-ment implications. In Farrand's view, salesmen cannot defend complaints by claiming they explained the terms of the

Julian Farrand: causing a storm in the industry

contract in detail unless it is clear the client understood those explanations. Farrand has gone further by introducing far-reaching changes in company practice. For example, delays in settling claims can be frustrating for cains can be rustrating for policyholders. He proposes to remedy this by requiring com-panies to pay interest when there is no justification for delayed payments, and to award compensation in cases where the policyholder has suffered stress because of the delay.

entitled to know and discuss the ground rules, such as what constitutes unjustified delay and how to make sure policy-holders really have suffered

think it is acceptable to delay payments on car theft claims. There are two areas where Farrand's proposals are likely to result in a major clash with companies. First, he is proposing that the innocent failure by a policyholder to disclose something in an insurance contract should no longer jeopardise a claim completely. Instead, he proposes that a scaled-down claim should be paid, taking into account the correct disclo-

Although this looks reasonable, it was one of the main proposals put forward by the Law Commission in its failed reforms. Companies now feel that Farrand is using his powers to bring about indirectly what the commission could not

achieve directly. Secondly, Farrand says he is prepared, in appropriate cases, to hold companies responsible for the defaults of independent financial advisers. But compa-nies have long held that where an independent adviser is con-cerned, any complaint must be made against him, not them. Now, Farrand proposes to apply the law of agency to companies - a move that could result in conflict with the Financial Services Act. which requires independent advisers dealing with life assurance to have no links whatever with companies. Companies which do not like Farrand's actions have two

options. Either they try to per-suade him to change his views or they leave the ombudsman scheme. But the latter would certainly result in had publicity, and widespread defections could well bring about a statutory scheme with compulsory membership.

membership.

As befits a former county chess champion and a club standard bridge player, Farrand has seized adroitly the initiative in any coming talks with companies by planning several moves ahead. He has set out his proposals in his annual report and is explaining his attitudes to the media, reminding them that his re-ap-pointment is not automatic.

If he wants to press shead regardless, it is difficult to see what the companies can do without appearing to compromise the independence of the ombudsman.

# **Budget fails to tempt savers**

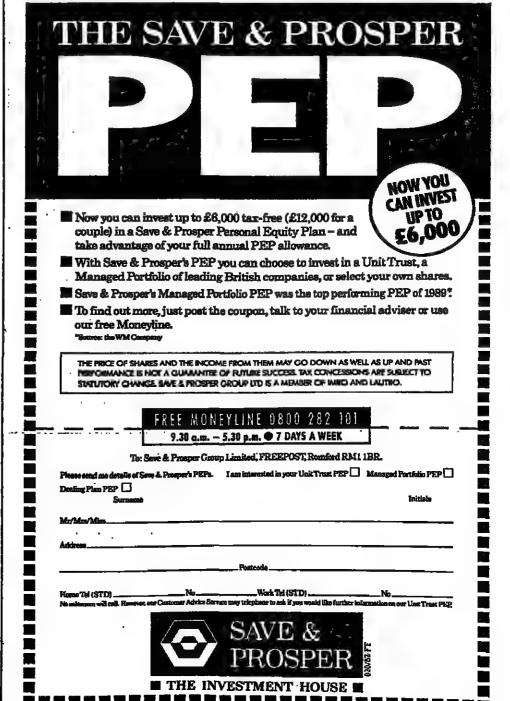
Budget could fail to live up to its billing as a "Budget for savers." according to a survey of British saving habits published by the NatWest Bank this ek. It showed Britons saved Week. It showed British savet £142.80 on average in the first three months of the year. But only 6 per cent of those ques-tioned after the Budget thought that they would save You can sever a joint ten-ancy (ie convert it into a ten-ancy in common) by a simple written notice from one joint tenant to the other(s). The

director of personal banking services, thinks this indicates that the Government's proposals to woo new savings will not succeed. In his Budget, the Chancellor announced plans for tax-exempt special savings accounts - or Tessas - which will pay interest gross to savers if they leave the capital

CHANCELLOR John Major's more as a direct result of it. untouched for five years. But Budget could fail to live up to Kevin Jennings, NatWest's Jennings said: "We do not Jennings said: "We do not think Tessas will attract more

> The poll tax, higher cost of living, household bills and mortgage payments were the main reasons people thought they would be saving less over the next three months.

Sara Webb



#### MINDING YOUR OWN BUSINESS

S THE jet purred quietly from New York to London, Adrian Doull handed his wife a newspaper advertising the late Laura Ashley's French château for sale. "We should be living there, not Manhat-tan," he said. Nine months later, they

Doull used to be chief operating officer of a Fortune 500 company in the natural resources industry while wife Susan ran her own re-location consultancy firm. Their decision to swap Manhattan (pop. 2m) for Remaisuil in Picardy, northern France (pop. 50), was made on a whim in September 1987. But their business plan, financial packag-ing, re-decoration and hopes for the château have been built on years of experience in the hard economic jungle of North America.

The château is one of the few to have survived the Second World War with its furniture intact and was restored lov-ingly by Laura and Bernard Ashley. But its main disadvantage is its isola-tion in one of the poorer, less attractive areas of France. The Doulls decided initially to use it for the conference mar-ket but have extended it to take in

The Chateau de Remaismil was built in 1760 and bought by Laura Ashley in 1978. After Francois Mitterrand's elec-tion as French president in 1981, and the prospect of a wealth tax, it was sold to her eponymous fashion and fabrics company although it remained her favourite house. A great deal of refur-bishment was undertaken then, includ-ing a new roof, and the château was used to try out new fabrics and designs that might appear eventually in her

shops.

The Ashley touch meant that the building ended up with gently-proportioned 18th century architecture, both externally and internally, plus loving and sympathetic interior design — a marriage not often found in France. But after her death, the company put the

after her death, the company put the house on the market.

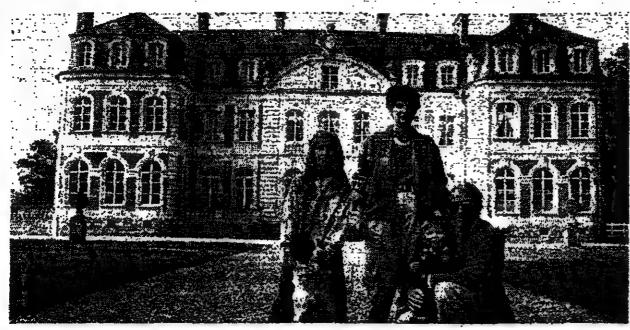
When the Doulls first went to Remaisnil, they made a video of their visit. Back in Manhattan, they watched it over and over again. And they came to the conclusion that if the world was insane emough to value equally a three-bedroom apartment on 75th Street and an 18th century château with 35 acres, Anbusson carpets, tapestries and period antiques and furnished by Laura Ashley, then perhaps they should take advantage of this madness. The downside, if all went wrong, was that they could sell the property and ship the furniture back to an American market crazy for such objets.

furniture back to an American market crazy for such objets.

A few friends were invited to invest and a mortgage arranged to keep the French tax inspector at hay. Thus, the beginning of a long relationship with the complexities of French law began. Excellent advice — that Anglo-Saxons are notivated by results, the French by the process — saw them through the period until June 1987 when the chitesu became theirs.

This was followed by a month's inten-

This was followed by a month's intensive French language course, after



Nicholas Lander on the château that proved irresistible

# A very fine madness

which the Doulls felt capable of coping not only with builders but also the National Monuments Commission. It National Monuments Commission. It was six months before they got all the permits for the removation work to start; they then found the local builder to be the best of his type.

Work started on January 15, 1988, and ended as contracted on March 30, leaving all 20 hedrograp with their son,

enses as contracted on march 31, serving all 20 bedrooms with their own bathrooms. On May 10, their first customer walked in. Transforming the château had cost £20,000 on administration before the purchase and £215,000 pounds on renovation, with a further £200,000 earmarked for working capital and covering start-up losses.

\$200,000 earmarked for working capital and covering start-up losses.

The Doulls have been able to keep these figures to reasonable levels because of their very definite marketing plans. They felt that the proximity of the château to the business centres of London, Paris and Brussels more than made up for the lack of great natural beauty in the countryside around Remaismil. Transport developments in northern

France helped, too. In addition to the Channel tunnel, new autoroutes are planned from Calais to Paris via Amieus, and from Le Havre to Beims, along with the introduction of the high-speed TGV Nord train from Paris to Lille, Brussels and (hopefully) Lon-

In the long term, they were convinced Remaisuil was the right location — but how, as smateur hotellers, should they ed to build up this business from

Doull's business experience con-

winced him that fixed costs had to be minimised to where a low capacity break-even point. They inherited a housekeeper and cook from the Ashleys and hired a full-time gardener; these remain their only permanent staff. Part-timers are brought in from the local villages when required. Every hotel school in the region has been contacted and a local friend, a translator by training, comes in as secretary whentraining, comes in as secretary when-ever they have a conference.

Awars, too, of their inexperience as caterers, they came to an amicable arrangement with Christian Germain at the Château de Montreuil, 30 kilometres away. He supplies kitchen staff and menus (for which he has one star in Michelin) whenever needed for conferences.

When there are only individual guests, the permanent staff look after the cooking—and well. Our dinner was fole gras and tarte tatis, punctuated by local chicken with a chive sauce, accompanied by Minnesota wild rice and a California Chardonnay.

The Doulls have, however, discovered some disadvantages to their strategy. One is that although Paris is their closone is that atthough Paris is their clos-est and most logical market, they have to fight the Parislan projudice against tibe north-east of France, which is seen either as "close to the Arctic" or as a wasteland pitted with coal mines. A sec-ond, more structural, obstacle is the nature of their customers. When altertion a landium for a supplemental choosing a location for a conference, international companies feel they must keep all their divisions happy. No matter how good their conference was in

France this year - next time, they must move to a different country. The French Government has given the Doulls considerable support, though; for one thing, it believes the international conference market is dominated too heavily Britain, Indeed Susan Doull was sent recently by the government-funded Maison de la France on a trip around the US with represen-tatives from much higger organisations (such as Soutel and Air France) to sell

(such as Softiel and Air France) to sell the country and its charms.

Although there are many châteaux in France, some open to the public, most are too small for conference purposes and converting them would be too expensive. Remaisuil — which can accommodate 34 convention-goers plus spouses - now has all the busin facilities that any small convention could require along with a tennis court and 18th century billiard table for relax-

While working hard to enlist new corporate clients, the Doulls are becoming polished hosts to non-convention guests who use the children for a weekend or while travelling to and from Calais, two hours away. They seem happy with the sound of birds and leaves in the French countryside instead of rustling dollar

France (tel. 0103223-77-07-47; faz 33-43-27). Conference rate varies with numbers but for a maximum of 34 occupants it is FFr1,400 a night per person fully inclusive. Individual occupancy from Fra10/670 a person per night.

#### Paul Tapscott on how to reduce start-up risks

# The seven golden rules

STARTING a business and a low investment per should income be allow to inevitably is risky. Some by pound of sales. At the other build. It is much easier to their nature are more risky extreme, the hotelier is likely increase overheads than to than others; indeed, the average failure rate for new businesses is about 60 per cent within three years. So, you need to plan to keep the level of risk as low as possible. How can this be done? First,

consider the product or ser-vice. Has enough research been vice. Has enough research been carried out to prove this can be delivered at a price that enough customers will pay. Skilled chefs start high-class restaurants — but if the restaurant is filled only on Friday and Saturday nights, the gross profit could be too little to cover a full week overhead.

Thus, rule one must be to assess the risk of the product or service in the market place, and to calculate a break-even

level. People can, after all, live without inxury meals.

Next, consider the capitalisation. A typical business might be capitalised at £29,000 divided equally between the proprietor's capital of £16,000 and a bank loan of equal amount.

At present, the bank would be likely to charge 20 per cent, or £2,000 a year, interest. A forecast first year's trading plan might then be like this:

. It is evident that interest is covered a satisfactory four times by the £8,000 pre-interest profit. However, should sales must the target of £60,000 by a miss the target of £60,000 by a modest 10 per cent and overheads, as would be likely, remained unchanged, interest would barely be covered.

In the main, the overheads of small businesses consist predominantly of the proprietor's casential drawings or salaries, and operational expenses such that make the country small changes in relatively small changes in activity. So, rule two is to plan to borrow the minimum—

to borrow the minimum— never more than 50 peace per pound of bese capital— until the sales plan is proven. Now consider the trading character of your business. A wholesaler is likely to have a low net profit mergin on sales

to have a net profit margin of 60 per cent and a heavy investment for each pound of sales.

per pound of sales. Terms of trade is the next vital area. Among builders and

small manufacturers a com-mon cause of hankruptcy is bad debts. So, rule four is to

shed them.
Rule seven is to off-load by insurance as many risks as you Businesses at the extremes are normally more speculative those in between So, rule three is to select a business can. It is tragic how many small firms under-insure grossly. Fire insurance without consequential loss can leave the business without a future. where the normal net profit. A sole trader often carries hun-dreds of pounds of goods in his car, which is insured to comply margin on sales is in the band of 8-15 per cent and the total investment around 30-40 pence only with the Road Traffic Act. Lack of insurance can easily result in the destruction of a

large part of the firm's capital at a siroke. What, therefore, should the



organise (if possible) to avoid giving credit. If that is impossi-ble, though, treat chasing the cash with as much urgency as

obtaining sales.

Remember that a sale is worthless until it is paid-for.
Try also never to have a credit customer bigger than 5 per cent of annual turnover. cent of annual turnover.

Rule five is to keep all your contractual obligations as short as possible until your business has proved itself. If you ignore this rule, be clear why you must do it.

A long lease on an office or shop will be desirable if the premises are right for size and location. But will they still be right for a period of years? Start from home, if it is practical, or start from premises that will offen give you the flexibil-

will often give you the flexibil-ity to change location at very short notice. Rule six is: don't be

over-ambitious. Normally, overheads are incurred considerably in advance of sales income; the heavier they are at the outset, the greater the risk

ing? I suggest a business that can grow from small begin-nings without heavy borrowings without neavy bottow-ings; one with a wide market, where the products or service are in reasonably continuous demand and, preferably, not purchased by professional buy-en; and one where the overall investment per pound of annual sales is under 40 pence and the net profit margin is not too far below 10 per cent. If credit has to be given, it is

short.
All this might sound like a recipe for not starting. But, rather, it should be a recipe for structuring the business with-out avoidable risk. You are unlikely to be able to meet all these criteria — but the closer you get the more saily should you be able to sleep soundly at

■ Paul Tapscott is chairman of the Hoycraft Small Business Centre, Southbank House, Black Prince Road, Landon SEI

#### winding your own business

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# On the Inca trail with Gringo Bill

Tim Burt is still in Peru for the second part of his series on Andean nations

ILL KAISER from Indiana runs one of the most dilapidated hotels in southern Peru. Unopened bags of cement are scattered around the open-air foyer and the restaurant doubles as a games room. But there are rarely vacancies in the eight rooms of the Hotel Qoni Uni, or Gringo Bill's as it

is more commonly known.
Gringo Bill has big plans for his home in Aguas Callentea, the village tucked into the Urubamba Valley that weaves between the Andes. "I'm planning to build 86 storeys right on top of here and sell out to Hilton," says bearded Bill, who has just completed the third floor of the hotel since arriving

Floor 86 would command spectacular views over the tropical cloud forest to Machu-Picchu, the lost city of the Incas set on a natural saddle in

To view the city today, however, Gringo Bill's guests have to walk 1% miles along the Cuzco-Quillabamba railroad from Aguas Calientes, the last village before Machu-Picchu, and climb for an hour to the

and claims for an nour to has ruins. Most choose to leave before sunrise so they can witness curtain-up at the last Inca stronghold in the world.

Each morning a shivering audience watches the city unveiled by the mist and cloud rising of the andert streets. rising off the ancient streets and tightly packed buildings. The spectacle is worth the nervous walk through the rail-

way tunnels on the valley floor when all ears strain to catch the first hoot of an approach-ing locomotive. Even the pinpoint accuracy of the mosqui-toes and the sweat of the climb are worth the first glimpse of the palaces, temples and staircases stacked together more than 6,000 feet above sea level. Sometimes the only sound above Machu-Picchu is the handelap of a tourist applaud-

Hiram Bingham, an Ameri-Spanish conquistadores had

failed to uncover - a secret failed to uncover — a secret city buried in the forest. Bingham and subsequent archaeologists from Yale University decided this must be Vilcabamba, the last refuge of the Inca empire, but this has been contested by other archaeologists and the place remains shrouded in mystery. Bingham and his followers compounded the bizarre history of Machu-Picchu when

tory of Machu-Picchu when tory of Machu-Picchu when they found that the human remains on the site were almost entirely female. Archaeologists are still arguing whether the city was the hiding place of the Amazons, the home of an Inca harem or the scene of a battle which saw the male population massacred.

It is hard to imagine a massacred there. The paraced fields

cut into the hillside and the cobbled alleyways conjure images of a calm market town rather than a garrison.

rather than a garrison.

The feeling of calm does not last long these days. From Huayns Picchu, another hour's climb above the main city, there is a condor's eye-view over the ruins and down the railway line in the valley. The neak offers the first sight of peak offers the first sight of impending bedlam when a yel-low and red train rushes into

ow and red train rushes into view with its siren singing to the waiting guides that their bread and butter is arriving. The brakes hisa and squeal as the train stops and the visitors — who pay roughly 10 times more than locals for the comfort of air conditioning and clean windows - tumble out in a whir of video cameras and film. The buses which grown up the winding incline of the Bingham road are not as packed with elderly Americans as last year. The ruins are not so well photographed and the graffit on some of the Inca stonework has not been

updated.

The decision of the the Shining Path guerrilla movement to treat tourists as legitimate targets has done more than any government edict to protect treasures, such as Machu-Picchu, from thousands

The tourist industry is finding it difficult to overcome the disincentive of a decade-long guerrilla war which has claimed 17,000 lives. And the claimed 17,000 lives. And the killing last year of a British tourist in the Andean village of Oyeros effectively relegated Peru to the league of destinations reserved for the young and outward-bound. Brian Williams of Journey Latin America, the London-based company which organises tours to the region, says: "The number of people going to Peru is down by 70 per cent but it is quite safe as long as you use common sense."

A lack of common sense has not been named by the Govern-ment in Lima as the reason more than 300 people were killed in the first half of April, the bloodiest two-week period since the Shining Path began its Menist compaign

since the Shining Path began its Maoist campaign.

Four years ago the group blew up the tourist train to Machu-Picchu, killing eight people. Peruvian tourist officials, however, claim the only risk in visiting the lost city is the threat of breathlessness and insect bites. The Foreign Office in London takes a more cautious approach: "Tourist cautious approach: "Tourist installations have been bombed. Since mid-1988, two foreign tourists have been killed and a further two abducted and presumably killed."

Ten parts of Peru are in a state of emergency and travellers are warned: "Her Majesty's Government nor any member of the British consular staff shroad can accept any liability for injury." Visitors are advised to travel in groups sticking to the tourist routes. But even in "safe" areas Whitehall says: "Highway robbery is a hazard. Walkers on the Inca Trail have been attacked by bandits, on one occasion with loss of life."

The Inca Trail leads 35 miles

The Inte Trail leads 35 miles from Machu-Picchu across the valleys and mountains to Cuzco, the capital of the region three days' walk away. It is difficult to get lost in the thick regetation - you just follow



the toilet roll. The route is littered with the stuff despite the claims of most trekkers that they are walking the trail to escape the trappings of tourists who can't bear to be more than 100 yards from a flushing lava-

The best way out of Machu-Picchu is down the sweaty path and along the railway line to Gringo Bill's, where there is a refrigerator full of chilled beer. While the bourist train runs down the valley and the temperature falls on the Inca Trail, Bill's customers are often found sitting in the hot springs which give Aguas Cal-jecture III name.

ntes its name. The stench of sulphur and The stench of suppour and murky brown water is compen-sated by the heat and steam soothing the aches of a day's climb. The springs make the village a pleasant pit-stop for tourists who do not mind a litthe discomfort and a great train ride through the Andes.

The railway runs right along the main street and it is possible to walk only four or five steps from a meal table on to the morning service to Cuzzo. The dirty local train runs at a nace slow enough to allow

pace slow enough to allow hawkers to get on and off with local delicacies such as hard-boiled eggs costed in hot

Sitting on the open steps between the couplings, the old carriages rock along the Uru-bamba River and past small-holdings where llamas and children scatter at the sound of the horn. Only the routine army search for coca leaves - the main ingredient for cocaine - obliges passengers to sit inside. The Indians look diers usually collect several bags of the addictive green

leaves when they turn out the rummage through the con-

The local passengers co-oper The local passengers co-operate with the search because it rarely leads to arrest. Many are too passive anyway to put up much of a protest—they have been shewing their own supply of coca since boarding at Aguas Callentes and by the time the soldiers arrive they are as high as their homes in the Andes.

the Andes.

Viasa, the Venezusian airline, flies from London to Line, flies from London to Line, with comme flow to Cuzzo with AsroPeru. Journey Latin America (071-747-3108) and Twickers World (081-392-7606) organise tours to the Peruvian Andes. Information from Peruvian Tourist Office, 18 Grossnar Gardens, London SWL Tel: 071-824-8683.

#### TRAVEL BUSINESS

AIRLINE CATERING at the best of times is boring but, according to a report published yesterday, it can often be the cause of

omen be the cause of undiagnosed food poisoning ranging from a mild stomach upset to cases requiring hospital treatment.

Hobiday Waich? magazine, published by the Consumers' Association, yesterday reported the findings of tests on sirling food from 14 TE. on airline food from 14 UK and continental Europ flights and found what it describes as "alarmingly high

describes as "alarmingly high bacteria counts" on board eight of them.

One in every four asmples of hot food tested was contaminated with bacteria, probably because of inadequate reheating on board. About one in every six cold dishes also had higher then recommended levels of bacteria — and virtually all then recommended levels of bacteria — and virtually all the cold dishes were served warm enough for any bacteria to be able to multiply rapidly. In one test of a chocolain gateen, for example, the researcher's found continuous attention by bacteria of fascal origin, indicating poor food handling hygiene.

Holiday Which? was unsurprised by the findings since it says that cabin staff have little, if any, food

have little, if any, food hygiene training and in the UK there are no specific food hygiene standards for airline

Environmental Health Officers, who would normally check on restaurant hygiene standards, cannot at present inspect airline food on board an aircraft. This may change, an arretars, this may change, however, when the Food Safety Bill currently before Parliament becomes law. The Consumers' Association would like to see airlines

would like to see arrines adopting Department of Health guidalines for cook chill foods, training for cabin crews, and airline catering to be included in the proposed European Commission directive on food hypersis.

NEXT MONTH sees the start NEXT MONTH sees the start of plans to computerise the Air Mills venture scheme is make it easier for collectors to misse "miles" when shopping. Collectors will be given registration cards as a praised to plastic cards being issued next year which will automatically record Air Miles at the point of sale.

The decision reflects the

confidence by Air Miles (51 per cent owned by British Airways) in the future of the promotional scheme in spite of being hit by the down-turn in retail sales. "The slump in shop

spending has slowed down our growth but not stopped it," insists Keith Mills, managing director of Air Miles. He had hoped to have reached 20 per cent of the adult market by this stage, nearly two years since the scheme was launched in the UK, but actual punctration is closer to 10 per cent at

present.
The scheme is basically a
sales promotion weapon for
companies who pay between
6p and 9p per voucher from
Air Miles which is then given to customers according to how much they spend on goods and services.

The voucher (or mile) can then be redeemed for a flight on British Airways, helping the sirline fill up the millions of empty seats it has each

Air Miles says that some 2.5m consumers have registered so far as collectors and more than 40,000 people have used their vouchers to fly on a BA flight. "Over 500 bookings are now being made each day," says Mills.
Air Miles has just completed
a successful promotion with
Shell — gaining three times
the expected response.

THE SHARP decline in package holiday sales to the sunshine resorts in the Mediterranean — bookings this summer are expected to be 20 per cent down in comparison with last year has prompted the travel trade to come up with some novel

ways of boosting demand. The Association of British Travel Agents has just published a report by Professor Chris Thompson from the psychiatry department of Southampton University, suggesting that depression sufferers could beneat from a holiday in the

He says that as many as half the population may suffer depression during the winter months because they are deprived of sunlight: a holiday in the sun, therefore, can produce the chamical changes necessary to alleviate both depression and anxiety.

David Churchill

# THIS IS DEDICATED TO EVERYBODY WHO THINKS CHICAGOANS CAN ONLY WRITE CHEQUES.



of its financial institutions, there seem to be some people who would assume that

That's pure fiction.

Chicago, in point of fact, has long Chicago's literary output consists chiefly provided sanctuary and inspiration to

Looking merely at the prominence of bank statements and stock portfolios. some of the greatest poets, novelists and journalists of our time.

> It was here that Hemingway was born, and spent endless hours fueling

his imagination in the Field Museum of Natural History.

Here that the esteemed poet Carl Sandburg became enthralled with his "City of the Big Shoulders."

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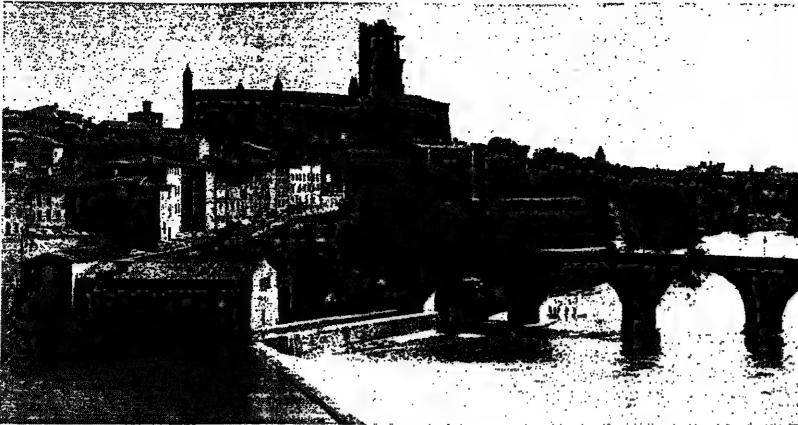
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#### A Civilised Weekend

# What's it all about, Albi?

Fair stands the wind for France ... or so Nigel Spivey thinks



earth, the earthy earth. That is what France is. As soon as you plant your feet on French soll you know that your senses are set for a field day. The further south in France you go, the more certain that knowledge

becomes.

Even inside a car, you are reached by la terre charmelle. Sunflowers pack the verges, like hosts of your fundest admirers. Plump cardboard pigs extend a roadside trotter, and beckon you with a menu. At these junctures, you may see lorry drivers vaniting from their cabs, kitching their trousers and striding towards the place that promises to restore them. The temptation registers. Shall you pull up and join them — indulge the flesh with another corking lunch?

You shall. Self-denial is out of place in this land. The puritan, in Franca, is a barbarian. Whoever wants a civiliand weakened on a barn sandwich and

lised waskend on a bem undwich and a thermos should not go to France.

carnal experience, then France offers herself, region by region. But you also want warmfh. You want something to look at that is worth looking at. You want to be out of a metropolis. And

want to be out of a metropolis. And you would prefer to be in a place where only a few of your compatriots are likely to be. You will rule out many regions of France with these wants, but not Albi.

Albi lies in the prefecture of the Tarn. It is accessible: a flight to Toulouse takes you most of the way; from Toulouse it needs only an hour's drive. And as you approach Albi, the most endearing feature of the place will be readily evident. It is one of those towns that appear to grow out of their own bedrock one of those organic towns, seeming to belong to an ancient and natural landscape.

Above the dun bricks and suntanned roofiles sits a fortress, which anywhere alse would look monstrous—but not in Albi. This fortress is the eathedral of Sainte-Cecile, begin in 1282 and finished about a cantury—later. It is of the same due brickwork.

as the rest of Albi, and its size and situation are such that wherever you are, and whatever the peccadilios of your carnal existence, there is a safe stronghold nearby.

At some stage of the weekend, you must nod in on Sainte-Cecile. Contemplating its bulk from the outside, you would hardly believe that it came under the description of "French Flamboyant." Step inside, into an enormous nave, and you will appreciate the flamboyance. The vauits are all tricked out with multiple crockets, and whetever was once austure about and windower was once nusture about this nave was later remedied by the installation of florid choirstalls. To the rear of the cathedral is a

palatial museum - a museum that was formerly the archbishop's palace. Here you must make a quantum leap, from High Gothic to Low Frivolous. For this museum holds some 600 works by Toulouse-Laurec: the best tings anywhere,

of local landed gentry. When he died in 1901, his mother gathered up what was left in his studio and presented it to the town. This was a gesture of great decency, for while it is true that

Rouge, Albi is a rightful place for absorbing it.

Lautrec had the voyeur's eye for carnal suggestiveness: a loose strap, a chink of thigh, the millimetric adjustments to a lace garter. Within the confines of la terre charnelle, his work preserves a perfect insouciance, an air of galety sons depravity. There are studies displayed here that were done when Lautrec was in his teens, already stunted and malformed from the weist down: the eye for voluptuous movement is there, if focused upon horses rather than women.

Albi capitalises on her best known

most of Lautrec's work oscillates around Montmartre and the Moulin

Rouge, Albi is a rightful place for

Alhi capitalises on her best-known son. You might even stock your kitchen with Toulouse-Lautree dish-cloths. But with or without him, Albi is an easy place to be in. We stayed at a hotel in the Logis de France organi-



sation, called Le Viell Alby. It is tucked into the quiet old heart of the town, in the Rue Toulouse-Lautrec. A comfortable double room cost £18 or so. We saked the proprietor where we might eat, and with a nice Gallic immodesty he told us that his own son was the best cook for miles around. So we ate at Le Vieil Alby, for the country of the count

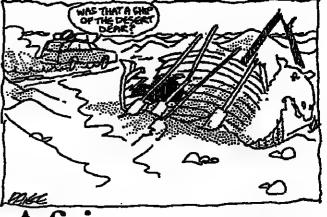
son was the best cook for miles around. So we ate at Le Vieil Alby, for little more than £12 a head, and it was one of the best meals we ever had.

Duck-gizzard salad, truffles, pâté de fole gras, smoked salmon: these were the aristocratic preludes to the classic peasant dish of Toulouse, cassoulet. To say that cassoulet is a stew of sausage and beans may excite a British lorry-driver, but his French equivalent does better than that. When it comes from la terre charmelle, cassoulet is a dish fit for angels.

After your prune liqueur, take a stroll over the cobbles, and watch the bats flitting about the brickwork of Abh. This is all very civilised, and quite enough. But if spare hours materialise, ponder the short drive across to Gaillac. Wine, as Heming-way used to claim, is one of the truest tokens of civilisation, and the white wine of Gaillac merits an excursion.

tokens of civilisation, and the white wine of Gaillac merits an excursion. Or take a book with you: Zola's Nana (available in Penguin Classics) would match, and offset, the Toulouse-Lautree. Most important of all, go to Albi with your spouse or lover, it is in terre charnelle.

Le Viell Alby is at 25 Rue Toulouse-Lautree, 21000 Albi (tel: 63-54-14-69). In London, you can contact the Turn Tourist Office on (071)-237-9660.



# Africa: proper sand dunes start here

Sophie Henderson crosses the Saraha into l'Afrique Noire

A CURIOUS vestige of French colonial influence in Africa is the tradition that a solid, dependable car must be a Peugeot. Parisians will tell you that they sell like hot cakes in Niger and Mali.

As a result, we set off in a fleet of 15-year-old Peugeot 504s on a 4,000-mile journey that would take us down through French West Africa, across the Sahara's 3m square miles and into the heart of l'Afrique Noire. We might have been the vanguard of the prestigious Paris-Dakar rally, but we had stacked the odds against ourselves in cars that might

not have reached Gibraltur. Africa is a place of imperturbable curiosity, and each time we stopped we drew a crowd of swarthy magrheban faces and a clamour of French and Arabic, Morocco seemed to be full of monks, men wandering around in booded habits, the traditional brown djekkabas. Some seemed contemplative, sitting placidly at the roadside, but with an occasional burst of activity

others would dart into our path, proffering suspicious looking packets and making frantic smoking gestures.

A guide attached himself to us in Fex. Without his

intimate knowledge of the medina, a morning's visit could easily have turned into a week. Our half-down compasses relatif have been good for steering as across thousands of miles of desert but in this labyrinthine network of alleyways, stalls and mosques, they would have been useless.

At Figuig, the Algerian border was marked by an assembly of truts beneath paims of an easis. French passports were accepted gladly, but to our surprise a British one was out of the question. Ten minutes later we were back in Morocco. Relations had been deteriorating between Britain and Algeria and since July of last year the and since July of last year the Algerians had been operating a policy of refoulement selectif. I had been selectively sent

We decided to retrace our steps to Oujda, 200 miles to the north, and to try our luck there. I furned with nervous exasperation, What a way for the trip to end, sent back after six days. Perched on the edge of a wooden table, the monstachioed immigration

officer announced that he was sending me back, too. Perhaps a bribe would get me in, but I tried to tire him into giving way. Getting nowhere, we put off the moment of decision until after the customs formalities. I walked out and the officer remained sitting on the desk, leering after me and tapping my passport on his thigh.

I passed a French group in

a fleet of pristine Range Rovers who were breezing through the frontier rigmarole. They had deck-chairs stacked in the back, several crates of Perrier

probably Camembert in the
fridge.

Further down the line our weathered Peugeots were surrounded by piles of rucksacks, spare tyres and hundreds of tins of ravioli. I returned to immigration. The officer renewed his barrage

of questions: "Are you married?"
"Which of those men is your boyfriend?" And then he came to the

"How much do you want to go to Algeria?"
"Very much indeed," I
replied, my hand closing round
the fistful of notes in my pocket, ready to hand them over. Very slowly, he flipped through the pages of my passport and handed it to me.

"Off you go then."
I giammered a hurried thank you for his unexpected generosity and fied. The road was flat and

straight and seemed interminable. The occasional rocks had a lunar strangeness about them, emphasised by the complete lack of colour all around, but suddenly we saw below us the palm trees of Taghit, nestling at the foot of a group of massive ochre sand dunes.

dunes. They gently invade the road, first putting out a feeler to see whether conditions are right, and then moving over in force. Dunes are alive, and these monsters below us would have left Taghit long ago had it not been for the water beneath them holding them

Even in December the days are very hot, but the nights can get close to freezing. The most beautiful moments of the trip were the silent stars making their way slowly from horizon to horizon.

Heading east to In Salah, my co-pilot began hankering after some real desert to drive on; the hard road offended his sense of adventure. Moments later we stopped. The tarmac had come to an abrupt halt. The road had ceased to exist.

From then on it was like driving on an endless cattle grid. Every few miles there was a patch of soft sand. The car seemed to be swimming. On a large stretch of sand, even with the tyres deflated. the Peugeots would gradually sink in and come to a halt. I now know a good deal

I now know a good deal about pushing a car out of sand... enough for a short lecture course, probably. The sand gets everywhere; we kept it out of the air filters with olly nylon tights but it would find its way into our sleeping bags, into the biscuit tin and even into a tightly-closed—water-bottle. Everything took on a dirty shade of yellow, including us.

icluding us.
After that we entered truly desolate countryside, where even the sand dunes eclipsed

in a particularly isolated spot. Protected from the harsh wind by a barricade of jerry cans, we were brewing some somp when we realised that we were. not alone. Three men, sheshes wound around their heads and necks, had popped up from nowhere and were squatting in a line, meamerised by our

Soon they were seven; they simply materialised out of the night. The idea of going to sleep in front of our audience of Berbers seemed impolite, if not slightly rash, but when we presented them with some tins of ravioli they vanished. The desert changed again

dramatically at Arak, a few apologetic houses made even smaller by their location at the foot of the Hoggar

As we advanced, we were swallowed up among rocks that stood tall while others had been reduced to a pile of grey rubble, like the scraps fallen from a giant potter's

Approaching Tamanrasset, we recognised our first Tuaregs by their dark flowing robes and the strange cross on their camel-saddles. Still Berber-speaking, this tribe has much blacker skin than the Algerians from the north. The Tuaregs have mostly given up their nomadic lifestyle. Some have exchanged their camels for a "quate-quatre" (four-wheel drive vehicle) and can be found ferrying Roman Catholic tourists to Assekrem, Frère de Foucauld's bermitage.

Approaching Guezzam we struggled across the dunes of Laouni, where the skeletons of cars, lorries and buses lie m the soft sand, their headlamps gouged out and tyres removed: a graveyard of metal carcasses. The road had split into a hundred capillaries, so widely dispersed that if you broke down you might never be seen again.

Finally we got to Niger and the trees reappeared, bringing the greenness that we had been aching for in the monotony of the desert. After 3,000 miles of strict Islam, it was a relief to see women everywhere. Draped in brightly coloured dresses, they waved as we drove by. The faces were becoming negroid; cheeks were decorated with scars. This was l'Afrique Noire.

As our convoy chugged into Agadez, a crowd of people closed in on us, clamouring to buy the cars. A voice cried out "Paris-Dakar? Paris-Dakar?

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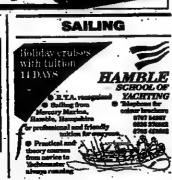
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# It's the vineyard that counts

Why can't a vine be more like potato? Jancis Robinson reflects

THE MAN on the podium at the University of Essex is local in origin but is trying to explain to his Colchester audience just how different his current environment is. "You'd be surprised," says the professor, "by the number of young women I see in the area where I live who go jogging carrying stateties."

Where else but California? Professor Michael Mullins is the son of an Essex farmer but is now a resident of the leafy university town of Davis near Sacramento in his capacity as a grand framage of wine scademe in America. It is difficult to think

of a higher academic position in the English-speaking world of wine.

Australian hackles may be rising at this point but then, quits spart from the fact that America produces four times as much wine as Australia, Professor Mullins arrived at Davis only after 16 years at the

University of Sydney.
Indeed, his accent suggests that wine is still made from gripes and he has obviously been through the Clive James School of Deadpan Witticisms as well as the Universities of Reading, Cambridge, London and Oxford.

Since September 1987 he has been the University of California's Chair of the Department of Viticulture and Enology and Amerine Professor of the same two subjects, grape growing and wine making, subjects, grape growing and wine making, which are increasingly recognised as one.

It is a sign of the times that this prestige post has gone to a viticulturalist, a sign that attention is now focused much more on what happens in the vineyard than in the cellar. Winemakers were the wine heroes of the "70s and "80s, people who get dirt on their shoes will be the wine heroes of the "70s.

It was in his capacity as local boy made very good indeed that Professor Mullins was invited by the University of Essex, and Colchester wine merchants Lay & Wheeler (possibly the most striking example of a wine merchant fully integrated into the local community) to deliver a lecture on his work to help calebrate the University's 25 years of existence. (The University of California first defined its legal obligations to the grape and wine

industries in 1880.) The image of the jogging weightlifters was as relevant in this context as it was potent. It illustrates not just Californians' need to make life difficult for themselves (probably because life in California is so dangerously easy), but the social climate in which the American wine industry is

attempting to survive.

The nature of Professor Mullins' work has relevance to wine production the world over however. The problem is that, although growing grapes seems a particularly soft-focus buccolic activity, and wine a particularly "natural" product, the realities of commercial grape growing are omewhat different

Vines are an agricultural crop like any other and are prey to all sorts of pests, diseases and stresses. Until now vine diseases and stresses. Until now vine growers have largely depended on the agro-chemical industry to solve these p roblems and vineyards may be aprayed dozens of times each year with a panoply of fertilisers, insecticides, pesticides and, most important in northern Europe, anti-

rot preparations.

The sort of society in which girls jog carrying weights, cases carry warnings of the presence of microwave ovens and wortes grow about the ethanolic emissions from wineries is none too happy about chemicals floating about in the atmosphere and oozing into the soil. Nor are those who campaign on behalf of vineyard workers convinced that sprays are beneficial to health (although another motivating force is the desire to reduce labour costs). In fact Professor Muliins goes so far as to say, "as a concept, the widespread use of chamical inputs is dead." Roll over,

Of course this problem is not specific to the wine industry, but the wine industry is much more restricted in the range of solu-tions available — although Professor Mul-lins admits that the organic or wholemeal approach of carefully selected cover crops

and pest control is a viable option. Scientists who specialise in cereals and other horticultural crops are busy breeding new varieties with specific resistances and properties that stand a good chance of making those "chemical inputs" redun-

Since the average consumer would be hard pressed to name any of the old varieties of wheat that went into their bread, they are hardly likely to object to the new

they are hardly likely to object to the new ones. Consumers also seem quite happy to experiment with less familiar varieties of fruit and vegetables, provided they can deliver some desirable quality—the crispness of Greensleeves apples or the convenient size of La Ratte potatoes being just two recent cases in point.

But the notion of vine variety is crucial to wine perception and legislation. The world's fine wine industry is based on a surprisingly small number of "traditional" grape varieties: Cabernet Sauvignon, Merlot, Pinot Noir, Syrah, Nebbiolo, Chardonnay, Riesling, Sauvignon Blanc, and not all that many more. That these specific varieties be used is fundamental to the laws governing production of wine throughout Europe. To achieve any significant change in the properties or resiscant change in the properties or resis-tances of one of these varieties by breeding, will almost certainly involve having to introduce a parent unrecognised by the quality wine law, argues Professor Mul-

The German research institute at Gel-senheim, in the Rheingau for example, has bred some superb Riesling taste-slikes that have good disease resistance and ripen have good disease resistance and ripen usefully early — but they cannot be sold as the familiar variety Riesling, nor even as a good quality wine because they are hybrids, and the EC does not officially recognise hybrids as capable of producing good quality wine, despite tasts-able evidence to the contrary.

The response of viticulturalists such as Professor Mullins to this problem is Wham, Bam, Biotechnology! They are trying to introduce the relevant genes into

ing to introduce the relevant genes into the plant material directly, inserting

designer DNA into the traditional vine varieties that will give them, for example, resistance to the faulest virus that is such a widespread problem in California and Europe, or the ability to flourish in partic-

ularly salty soils.

Professor Mullins is not alone in this, He and what he openly admits is his "fief-dom" at Davis are just one of the runners in the potentially highly profitable race to develop this technique. They are compet-ing against others sponsored by the Aus-tralian government in Adelaide, by Mise-tralian government in Adelaide, by Mise-Hennessy in France and even one of his

Hennessy in France and even one of his Davis colleagues whose sponsor is hoping to beat Mullins' sponsor. ("In the US, academic work is all about competing for grants," says Mullins, "whereas in Australia it's all about goal setting.")

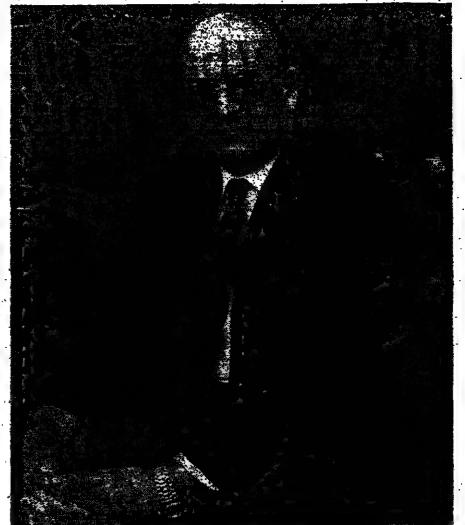
They have all been held up by the "technical blockage" of successfully inserting alien genes into plant material. Mullins is hedging his bets between a sort of genetic camon that brings to mind Woody Alien's "Everything You Always Wanted to Know About Ser" and agrobacteria experiments in more of what you might call an "Andromeda Strain" format.

What is fascinating about all these man hours, not to mention megadollars, of actentific endeavour is that they are entirely in response to social change and attindes. In California, and increasingly in Europa, society is unhappy about witnessing scientific manipulation of nature. Professor Mullins' work is predicated on the assumption that we won't mind his sort of manipulation in the lab, but I wonder whether in the long term he's right to dismiss the the long term he's right to dismiss the plant breeding option out of hand? His view must be coloured by his experi-

His view must be coloured by his experience of Tarrango, a red variety developed in the '60s specifically for Australia's hottest irrigated vineyards that has not exactly been a runaway success. And, being stationed in California, he must also be heavily influenced by the prevailing philosophy there that if it's not called Cabernet Sauvignon or Chardonnay, it won't sell.

won't sell.

I find this philosophy deeply depressing



- so depressing that I have managed to convince myself that there is a definite trend among knowledgeable wine drinkers to give some of the hundreds of other excellent grape varieties more of a chance. It is just conceivable that in the very long term a new generation of naturally bred "Supervines," equipped with a full set of

ability to make better quality wine, may find suitable homes in the vineyards of the world and recognition from legislators and consumers alike, however unconventional their genetic make-up. Naming them will be all-important. A vine-naming unit could be a useful money-spinner for Davis.

#### High Street Wines

AINSBURY'S leads the supermarket wine field and lists 350, of which 1.5m. bottles are sold each week in its 259 shops. I sampled most of the group's 35 wines at a tasting and here is a

Bianco di Custosa, Castel Nuovo, Pasqua 1988 (£2.89): A fresh, light (11.5-degree), fresh, light (11.5-degree), alightly green-tasting wine from near the southern end of Lake Garda. For drinking now. Gavi, Bersano, 1988 (24.45): Produced mainly on the eastern edge of Pledmont in the province of Alessandria, Gavi is probably Italy's most sought-after dry white wine, and correspondingly expensive when made in the commune of Gavi. This has good depth of flavour and is drinkable but

lacks the distinction of the much dearer best. Sainsbury's White Burgundy N.V. (24.45): It is difficult to find a generic white burgundy at a reasonable quality/price level if a bit dull, this has

Saint-Véran, Ch. de Chasse-las 1988 (24.95): With a good chardonnay arous and a fruity flavour, this is certainly worth the extra 50p compared with

its predecessor above. Sainsbury's Chahlis, Charles Moncaut 1988 (26.55): In spite of couniderable extraploms of the basic Chablis vineyards, the wine remains relatively expensive. This one has an attractive, fairly typical aroma and is fuller-bodied than most. Medalla Real Santa Rita Chardonnay 1967 (25.25): From one of the best-known Chilean wineries, this barrel-fermented wine has a fine, oaky nose and

full, deep flavour. Pouilly Fumé les Chantalonettes 1988 (£6.25): Fine Sauvignon aroma, with a strong, long flavour in the mouth. A few bottles of this might be worth acquiring to keep for

another 12 months. is stronger and more tannic in flavour than some of its high Serriger Vogelsang Riesling QBA, Staatsweingut, Trier, 1985 (23.19): This quaffable, 10-degree Saar wine has an appley nose and a fruity flastreet rivals. Good value. Sainsbury's Médoc, N.V. (\$3.55): With more "class," an elegant bouquet and real style, it is worth the extra £1.06 cost.

excellent value for a long,

uncomplicated wine that fills

Sainsbury's Chianti Classico, Ricasoli, 1986 (23.25) and Chianti Classico Castello di

San Pole in Besse, 1983 (£4.95): The first is typical Chi-anti, fruity but with a good deal of acidity, and comes from the area based on the castle of

Brollo where Chianti was prac-tically invented. The second wine, a Riserva made only in

small quantities, is much

richer, with a concentrated aroma and flavour. The colour is almost surprisingly brown for its age and now at its peak.

Medalla Real Santa Rita Cabernet Sauvignon 1986 (25.25): The bouquet and fla-your are rich and well-bal-

and makes easy drinking, but no great challenge to Bur-

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the second second second second second second second

the Syrah grape.

the mouth.

Rauenthaler Gehrn Riesling
Eabinett, Staatsweingut, Eliville, 1988 (25.25): From one of
the most distinguished individual Rheingau vineyards, this
has a fine aroma, but as yet
the fairly green flavour of
youth A pity to drink now;
one to buy and keep for at
least several years.

Weblener Someonahr Riesling Kabinett, St. Johannished,
1888 (25.75): From one of the
most sought-after Middle Ch. Maucaillou, Moulis 1984 (28.45): From a difficult, variable Bordeaux vintage, there is a distinct brown tings to the colour, but with a classic claret nose, plenty of fruit and surprisingly good balance. At its less now. best now. Substant's Teroldege Rotaliano, N.V. (22,59): This is from the excellent Mezsacorona.

most sought-after Middle Moselle vineyards, this is much sweeter than the two preceding wines, but has good acidity and needs time to develop. With an alcoholic strength of only 8.5 degrees, a bottle could be consumed without fear of substantial after-ef-

Ch. Mayne des Carmes, San-ternes, 1987 (£8.85): The sec-ond wine of Ch. Rieussec, and

ond wins of Ch. Risussec, and like its grand vin has some colour when still young, Deliciously luscious, an agreeable, less expensive alternative to its classed-growth superior.
Sainsbury's Rianc de Rianc Brut Champagne. 1985 (\$10.95): Produced in one of the newer Champagne vineyard areas near Sezanne, this has a classic nose and flavour and in these days of rising champagne wices is good value. prices is good value. RED

Sainsbury's Frontonnais, Ch. Bellevus la Forët, 1988 £3.15: Grown from the little known Negretti grape north of Tou-louse, this wine has been fer-mented partly by carbonic maceration, hastening its development; but although full and fruity, it is still fairly

Sainsbury's Claret, N.V. (£2.49): Fairly light in colour, it

YEW CHEFS could claim that having won two culinary awards and come second in this country's most prestigious cooking competition, they are still cooking on two stoves which cost £5 each. Nor could many claim that their restantions are still cooking control of the country that their restantions are still cooking to the country that their restantions are still cooking to the country that their restantions are still cooking to the country that their restantions are still cooking the country that their restantions are still cooking that their restantions are still cooking the country that th rant was once a village supermarker, their kitchen the post office. Such how-ever are the economic facts of life behind the hard-earned success of David and Rona Pitchford at Reed's in

David and Rona Pitchford at Read's in Faversham, Kent.
In 1986 David won the Craft Guild Chef of the Year award and in 1988 Read's won the Best Lunch under 210 award. But it was their success in the 1989 Baron Philippe de Rothschild Menn Competition which most pleased the modest Pitchfords.

This competition, now in the 23rd

This competition, now in its 23rd year, is open to any restaurant in the country, a chec has to submit a four-course menu, each course accompanied by a different wine from the Rothschild stable. to-op in the northern part of the Trento province. The ter-oldego grape produces unabashedly big wines, but this has a lot of flavour and is

"The best menus are chosen for the "cook-offs" which take place on neutral territory in a commercial London kitchen. Because this competition judges all aspects of the meal — the food, the presentation, the service and the choice of the wines - it calls for considerable team skills as well as cooking ability. In the past it has therefare favoured the larger establishments which have the human and material which have the human and material resources to spare; past winners include the Waterside Inn, the Dorchester and the Savoy. This year's finalists were teams from the interContinental, which serves 1,500 meals a day, the Savoy, 2,000 meals a day, and Read's which on a good day serves 70. The InterContinental eventually won but Read's ran it a year close second.

a very close second.

Once they realised the strength of their competitors, the Pitchfords put their own modest resources to maximum effect and tried to recreate the voir are rich and well-oal-anced. For its age, quality and price this Chilean "claret" is a challenge to Bordeaux. Beaulieu Vinearyds Pinot Noir 1987 (27.95): The aroma suggests lead pencils and the flavour is soft for Pinot Noir atmosphere of their own restaurant in London. They used their own cutlery and glasses; Rona, the first woman to lead the service in the competition's finals, wore slacks as she does working at Read's and, to make the judges feel even more comfortable they took their own round table up to town. They also had a table decoration made from only wild flowers.

wild flowers.

To maintain consistency they wrote their menu in English and, as they do

# On the top of a culinary hill

Nicholas Lander on a food success story



David and Rona Pitchford

in the restaurant, used primarily English ingredients. Their menu was a hot mouse of smoked haddock, a breast of Gres-singham duck, Bonchester Cheese and an individual savarin ring with wild and domestic strawberries. Both are unusually knowledgeable about wine, having passed the Certificate and Higher Certificate exams of the Wine

and Spirit Education Trust, and in this area they chose well.

In fact their preparations for this competition demonstrated two notable aspects of the restaurant — commousense and a great deal of experience at cooking for and looking after custom-ers. It is comforting, but rare, to read on a lunchtime menu that if you are in a hurry you must let them know and they will do something about it, and that they offer a children's menu at £7.50 without hamburgers or fishfin-

Part of this practical attitude towards their restaurant can be explained by the fact that the Pitchfords met as mature

never entirely satisfactory in practice despite tying the bun-dles neatly in two or three

places and wedging them with new potatoes to keep them upright in the pan.

Instead, over the past few years I have taken to steaming asparagus and I find this a far

better method. Sometimes I use a large, old-fashioned, two-tier steamer about 12 inches in

diameter which takes even the

longest asparagus stalks with ease. Sometimes I use a jum-

bo-size Chinese bamboo steamer basket which sits

snugly over my stock pot. Bamboo steamers, which are

particularly attractive and cheap, can be bought from Chi-

nese supermarkets (if they haven't sold out after the

recent success of the restaurant Tall Orders). More

grandly, you could use the Vapeur electric steamer, now

back on sale in Divertimenti

The advantages of steaming

students on a teacher training course in Roehampton, south west London, David, initially a student at Ealing College, London, had already worked seven years at the Dorchester and the May Fair, prestigious central London hotels, while Rona had worked in catering in the City before becoming one of the first women to teach catering at Westminster College.

In early 1978 their own resistment was just a dream and they were in fact looking for a home when Rona's father pointed them in the direction of what is now Read's. It is a single storey building built in the 1960's as a supermarket.

now Read's. It is a single storey building built in the 1960's as a supermarket. It falled sud became a mail order warshouse. In the interim a post office was added to one end and, by necessity, a house to the other which is still home to the Pitchfords, their two sons, their dog Dom — after Dom Perignon — and Rona's mother, who does the restaurant laundry. However by the time the Pitchfords were househunting the whole property was in the hands of the liquidators who accepted £28,000 for the buildings and some land. A further £12,000 was spent transforming the £12,000 was spent transforming the property. The stoves came from a school kitchen about to be renovated; a

school kitchen about to be renovated; a 210 hot cupboard from a scrapyard. Their only piece of new cooking equipment is a salamander (a very hot grill). Business was slow to start — 11 customers in their first week — and they were too hard up to advertise in the Yellow Pages, but by 1980 they were showing a small profit. In 1987 the prospect of a hotel opening close by and taking their custom forced them to introduce a fixed-price lunch menu and introduce a fixed-price hunch menu and the discipline this induced has led to improved margins throughout. The initial price was £10. It is now £12.50 but

no-one would quibble with the quality or the quantity.

A coq cu vin which beasted the breast, leg and thigh of the chicken, a dish of extail that would have seen me

through an afternoon's work in the hop-fields, and a well-executed fillet of saimon with a lobster sauce are some of the main course dishes at lunch time. In the evening there is a fixed price menu of £26 for four courses as well as a number of dishes from local suppliers—game, venison from Wadhurst Park and turbot and dover sole from Harry Ferry. There are £40 wines on two lists, the smaller, nicknamed "odds and sods" has some real gems, but all are well priced, with 40 wines under £12.

The Pitchfords would have made good reachers and they certainly show a thoughtfulness towards their staff that is rare. As the price of eating in good restaurants rises it is often difficult for those who could learn most from the best restaurants to afford them—a young chef could easily spend his full week's wages on dinner for two. At Read's however there is a "grub tin"; every week each member of staff pays in £150 and any extra tips are pooled and, when it is decimed ready, the Pitchburts take all their staff out to est. They maintain it is the quickest way for their staff to learn. Trying to the Filtraliants take all their staff out to eat. They maintain it is the quickest way for their staff to learn. Trying to teach a chef to get a particular same just right can take weeks but tasting somebody else's well-executed version can bring instant results. Rons, responsible for the sarvice, was appalled by their last visit to a Michelin two-star restaurant when a waiter stretched

restruant when a waiter stretched right across the table and she made this clear to her stoff.

The Pitchfords would love to leave their early 1960's building but they do not want to move too far. The modesty of the building has one great advantage in that it does lower customers' expectations. They have seen people draw up in their cars wondering if they are at the right address. Those who have eaten there know they are at the right address and their loyal following comes from all over Kent and south London.

Read's is the type of restaurant that many believe exists only on the other side of the Channel — a family-run restaurant, offering very good food at sensible prices, some wonderful wines and friendly service. With its location only half an hour from either Folkstone or

Dover, Read's can easily stand this type of gastronomic comparison.

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St Joseph, Le Grand Pom-pée, Jahoulet Ainé, 1986 (25.95): Fair colour, indicating youth, but unexpectedly lack-ing in flavour and "size" for a wine made predominantly from the Surah grane SIDE firmly with the English greens. The fat white asparagus of Argen-teril laves me cold I also love the fervour of feasting that the UK's short and intense Penning-Rowsell six- or seven-week asparagus season brings.

season brings.

Yes, I know that imports from California, Thalland and the rest can be found in British shops all year (and some of it isn't bad) but it isn't really the same thing at all. You don't have to be a patriot to agree that that home-grown is best, for it is well known that asparagus eaten on the day of picking is always the best, irrespective of

Asparagus is one of those foods in which it is difficult to over-indulge. I find it unimag-inable that I should tire of exting it served simply with melted butter, paraley or cher-vil vinalgrette, or hollandaise sauce, or butter and Parmesan for dipping.

Asparagus served this way is food on which to gorge and needs to be served in generousquantities. Just a few spears on the plate look pathetically waifish, not to say mean; and if there is less than 2 lb to share between four, I think it is wise not to serve asparagus plain and simple but to treat it some other way: whipping it up into a foaming mousse, crushing it to a creamy soup, wrapping it in hem and laying it on a bed of scrambled eggs in cheese pastry tartlets, or using it to make the risotto given below. I have never used an aspara-

A feast of asparagus gus pan so I cannot speak for the virtues of this equipment. I used to steam-boil asparagus, standing the vegetable with its feet in the water and its tips tucked under a loose hood of foll so that they cooked in the rising steam. I found this method admirable on paper but never entirely satisfactory in

Cookery

sparagus are several. There is no need to tie it in bundles, which makes testing if it is done much easier. And steaming is not so speedy that the vegetable can turn from under-cooked to soggy the moment your back is turned. Steamed asparagus retains its colour well, the stalks stay firm and there is no danger of waterlogging.

ASPARACUS & ALMOND RISOTTO

(Serves 4-6) About this time last year, we decided to celebrate with a spe-cial asparagus lunch. The idea was to gorge on nothing but asparagus and hollandaise sauce, with a modest bowl of fresh apricots to follow the

cholesterol feast. Our plan, like many of the best laid, was thwarted at the 11th hour by the unexpected arrival of friends. With no time for further shopping, the twosome feast had to be stretched to become lunch for five. I made this timeto. this risotto.

I used 1% Ib asparagus on that first occasion although, in repeats of the recipe, I have discovered you can use as little as I lb without seeming mean. You can also replace some of the asparagus with fresh peas if needs be; but, in that case, the dish can hardly be called an asparagus risotto. The inclusion of almonds and bread crumbs may sound like an economy measure (particularly the use of the crumbe) but they make important contributions to the dish, adding nutty sweetness and crunch.

sweetness and crunch.

1 lb arborio rice; 1-1½ lb asparagus; 2-3 shallots; 3-4 pt good stock; 2 ez nibbed almonds; 2-3 oz very coarse bread crumbs; a little butter; 3 tbsp freshly-grated Parmesan cheese.

Method: Wash, trim and scrape the asparagus. Cut the-tender parts into 1½-inch lengths. Put them into the top part of a steamer pan (or into a Chinese bamboo steamer bas-

your stock pot) and reserve.
Throw away the tough bottime parts of the stake or, if time permits, chop them finely after cleaning and cook them in the stock for about 20 min-ures so they give their flavour to the liquer. Then strain the stock and discard the woody stalks.

ket that will fit neatly over

Chop the shallots and soften them slightly in a generous nugget of butter. Stir-in the nugget of butter. Stir-in the rice and, when the grains glisten with fat, add a ladleful of the piping hot stock. Cook over medium-low heat, stirring occasionally, until most of the liquid has been absorbed. Then add more stock and continue cooking (always without a lid) for 15 minutes or 30, stirring and adding stock as necessary, until the rice is creamily tenuntil the rice is creamily tender with a hint of bite in the

centre of the grain.
While the rice is cooking, steam the asparagus over the stock and fry first the crumbs, then the almonds, in a little butter until crise and golden. For my taste, the asparagus needs 8-10 minutes to steam finchustre of brief interruntings. Cinclusive of brief interruptions each time more stock is added to the rice pan).

When the rice is ready, season if with the Parmesan, sait and pepper. Mix-in gently but thoroughly the tenderly-steamed asparagus, and the crisply-fried almonds and crumbs, and serve straight

Philippa Davenport

# Festival Hall, a pleasant fan-tasy entered my mind. Learning to play the piano would be my project for the decade, a simple and ecologically costiess way to improve my qual-

The first step would be to buy a decent piano, one which would be a good friend to a novice. For my experiment a notional figure of \$5,000 sounded reasonable. That would work out over the years at about \$10 a week of, I hoped, steadily more harmonious

Unfortunately, buying a piano proved to be a night-mare, to be compared only with buying a horse of a sec-

with buying a noise of a sec-ond-hand car.

I consulted a friend, Patricia Hancock, head of piano studies at Kingsway College in Lon-don. She was enthusiastic about Weinbach, a Czech firm which has made nignos chaswhich has made pianos since the begining of the century. kingsway will be opening a large music centre in Septem-ber and, after some delibera-tion, has decided on seven Weinbach pianos. I liked the idea of a Czech piano. It awakened thoughts of Janacek and furthermore, I scented a bar-

Bosendörfer stocks Weln-bach planos, so my friend and I visited their Marylebone Lane, London, showrooms and their underground repository off

# Exercised by Alfred Render, the Austrian plants, at London's It seemed a grand idea at the time

Picking a tune is easy compared with picking a piano, says Patricia Morison

Oxford Street. For an enjoyable hour, my friend played on half a dozen Weinbach grands and

a dozen Weinbach grands and uprights. She was delighted and amazed at the reasonable ness of the prices.

She preferred a Weinbach upright to a Yanasha which was twice the price, and felt the Czech plane had a "real dolce quality, which would blend marvellously in chamber music." She commented on the "affinity" of the Weinbach tone to the Bosendörfers. All of which amounted to a very solid recommendation.

The salesman then told us about Weinbach's sounding

The salesman then told us about Weinbach's sounding boards of spruce, grown and matured in Siberian permatrost. Plywood, used by certain competitors, seemed a rather alarming notion. The Czech production system — whereby one craftsman does all the regulation of an instrument was contrasted with "the conveyor beit approach" of Far Eastern, competitors. It all sounded, to a layman, reassuringly old world. However, at this point I noted a contradiction with my friend's experience of Far Eastern planos. She finds them "variable, sometimes fine, sometimes bland and unvielding."

By this stage, ears awash.

smallest Weinbach grand (5 ft 1 in) is £5,950 (including VAT). A 5 ft 8 in is £6,250, whereas a same-size Bosendörfer is £20,355. Among the uprights, prices range from £2,100 to £2,835, with a wide range of veneers and finishes. The smallest Bosendörfer upright is more than £10,000 more than £10,000.

Bosendörfer offers a discount to music teachers and stu-dents, so an upright selling for £2,835 would be reduced to £2,195. More germane to my inquiry, if within three years I



Patricia Hancock plays

service it. Could I get a little nearer a grand for £5,000? Yes, said Richard Webb of Intermusic at Poole in Dorset. Intermusic distributes pianos, bringing in one third of those imported into Britain. Petrof has the largest piano-making factory in Europe at Hralec Králové, making 25,000 uprights a year and 800 grand pianos. They and 800 grand planes. They also supply the actions (the "guts" of a plane) for all Czech makes. At Jacques Samuel in London's Edgeware Road, I could buy a 5 ft 2 in Petrof grand for around £5,000. I asked about Weinbach. Not stocked, I was told; a Petrof was a much better instrument. At this point, my quest At this point, my quest became complicated. By chance I picked up the March issue of Classical Music, which carried an interview with Chris Venables, a piano dealer at New Milton in Hampshire. Venables denounced the murky pricing methods which he claims are now widespread in the piano business, and which are highly damaging to its image. Many dealers oper-

ate a two-tier pricing system, adding approximately 30 per

with Schubert, I was in a state of some rapture. The feeling intensified on hearing that the Added Tax, if their technicians cent over and above the accepted wholesaler-to-retailer mark-up. The punter either accepted wholesaler-to-retailer mark-up. The punter either pays the inflated price or is kired into a purchase by an apparently splendid "dis-count."

Venables produces a printed vénables produces a printed guide to planos, now updated, which he provides free (0425-688866). Tests were carried out by an unnamed team of four, two "leading tuner/technicians," "a recent winner of the plano teacher of the year award," and "a concert artist and teacher." I noted that Bosendörfer, Bentley, Young Chang and Fazer Young Chang and Fazer declined to supply pianos so were not included in the tests. Somewhat oddly, in the section on manufacturers and their trading hames (a complicated matter these days), there was no mention at all of Bosendörfer. Nor did Weinbach feature.

fer. Nor did Weinbach feature. Petrof did, and was marked third from bottom in the section on grands, fifth from bottom in the uprights.

What did Venables think about Weinbach? "The Skodas of the piano world." However, it was not a completely negative judgment. "They have a nice tone, and are not badly constructed, but they are difficonstructed, but they are diffi-cult to regulate," was his view. He then contradicted almost everything I had heard.

Steinways are constructed from plywood, and far from there being anything wrong with the stuff, it makes the strongest structure which cannot warp, bend, split or crack. The computerised methods of a manufacturer like Yamaha produce standardised planes

which "have less room for error and are better finished than anything out of eastern Europe.

I could buy a Yamaha 5 ft 3 in grand for around £5,399, always remembering to ask for a discount. It would not have the "soft, pretty sound" of a Weinbach — or in my friend's judgment, "warm and clear." In the Far East and America, they like a bright, metallic sound. However, a Yamaha technician could change that by driving pins into the felt.

To Venables, my method of choosing a piano (by taking along a professional) had been misguided. He suspects that teachers have prejudices which warp their hearing before they even start to play.

The crucial factor is durability, the quality of components a discount. It would not have

ity, the quality of components and the construction. These are what distinguish an expensive piano from a cheap one. As a result, Venables was cool about the idea of going for a about the mea or going for a second-hand piano, although he thought there was a case to be made for reconditioned Steinways, Bechsteins, Bosen-dorfers and pre-war Blüthners.

feeling by now bewildered and thoroughly disenchanted, I consulted Edward Higginbottom, director of music at New College, Oxford. In general terms, he was reassuring. Unlike cars, pianos are a reasonable investment. One course would be to spend more on a well-reconditioned famous. on a well-reconditioned famous name, perhaps £10,000 for a post-First World War Steinway, Bosendörfer or Bechstein. As long as I was well-advised about the state of health of my



purchase, it should be a piano which will hold its value and even increase. Ah, there's the rub, "An hon-

est piano broker is a rare thing and it's hard to avoid mistakes," says Higginbottom.

How, then, does a novice get good advice? Higginbottom recommends the help of someone

with a good reputation for repairing or reconditioning. One of my favourite pieces is Janacek's "In the Mist." At the end of all this, I was certainly in a fog. My fantasy still beckons, but should it be a Czech piano which will lead my beginner's steps along the

### Walking back to happiness

ONE OF THE brighter aspects of the retailing scane, from the consumer's point of view, is that whereas once the UK's high streets seemed awash with shoes that one hoped never to see again, let alone to put upon the foot, these days one has to restrain

oneself from buying.

The scene really has been transformed abnost out of all recognition. Whereas before there seemed to be a choice between the cheap and nasty mass produced items that no designer would have had anything to do with and the rather sedate and middle aged designs in the quality shops, these days the once stodgy abops are producing infinitely, beguiling fashionable footware, while the cheaper end of the

9000 3424

4, 1, 1, 1, 2

market has brought some designers in on the act.

Whether you are spending.
225 or £150 this summer you ought to be able, somewhere, to find a shoe to suit. This isn't be as fine or desirable as its. £150 consin, but it will at least be in an up-to-the-minute shape. And if it doesn't last forever - well, you can buy

a new pair next year. For example, for years nothing was harder than to find a really attractive summ sandal. This year you are spoiled for choice. Sketched

here are just some of the best.

1 The perfect sandal to
accompany the currently
fashionable safari-look. In grained leather in tan, khaki or black, it has a lowish heal and cross-over straps. £118 from Fratelli Rossetti shops at 196 Sloane Street, London SW1 and 177 New Bond Street, London, Wl. Sizes 35 – 40½.

2. See-through beige or
black nylon mesh on a rubber base, high-fashion version of the sporty sneaker. Sizes 36 -41, £175 from Joseph, 77 Fulham Road, London SW3 and 26, Sloane Street, London SW1. (Mail order available,

The Coach Store

8 Sloane Street



Road, London SW3.

A. Another sandal of the sort that looks good with summer shorts and all the sateri looks. Made from newbuck (a stronger version of suede) it comes in tan, cream or khaki. £34.95, sizes 4-8 (plus half sizes) from

5. From Crispins, that haven



leather, & in heel, leather sole. Sizes 41 – 44 (English

sizes 8 – 11C), £76.95, from Crispins or 28 – 30 Chiltern Street, London W1, or from

Crispins in the Royal
Exchange Shopping Centre,
St. Anne's Square, Mancheste
M2. (Mail order £2.75 extra).

6. Bather Oriental sandal

in brilliantly-coloured fabric

The Coach Shop

London SW1

new-season lace-ups. Sizes 8 -8 from Max Bally, 92 King's Fenwick, 63 New Bond Street, London W1. (Mail order, £2

MARTIM AMIS'S new novel lies abandoned and, frankly, the Economist is far too boring now that I've found a magazine called Classic Biles.

I might be missing out on economic trends and the latest developments in literature but I could write a thesis on the bewitching beauty of old motor-cycles. I have finally bought the bike I always wanted and now I'm going to buy more, Friends and family despair. But this is what happens when you suppress a MARTIN AMIS'S new novel despair. But this is what happens when you suppress a toenage dream for too long. I own a Trimmph Bonneville, a true British classic complete with the essential vibration and off leaks that helped to secure its demise, I'm looking for a 1960s' Harisy-Davidson Electragiide, in, blue or black and, possibly, a BSA Lightning of similar vintage (although a Velocette Venom with fish-tail exhaust is also rather attractive...). attractive . . . ).
The three will cost me around £10,000, part of which

alts in the Abbey National gen-erating a safe but very boring rate of interest. In five years I could sell my motor-cycles and make a decent return, because classic bikes can be a good investment. Meanwhile, I'm having far more fun with two cylinders throbbing beneath me than I ever had with my savings book.

Last year Eddie Shah, the newspaper owner, paid a record £44,000 at a Sotheby's sale for a rather beautiful 1930s' bike called a Brough Superior SS100. Last month, Sotheby's sold a 1955 Vincent Black Shadow Series D for £20.000 to a Japanese

Unlike classic cars, the market for which has levelled off Lucia van der Post in the past year, old motor-bikes have increased in value.

# Love triumphs over good sense

This must, though, be seen in context. "One expensive motor car could wipe out the whole bike market, in terms of value," says Sotheby's consul-tant, Michael Worthington-

Williams.

The Broughs and Vincents are top collectors' pieces and demand high prices worldwide. But you can still buy a presentable pre-1915 bike, which would qualify for the Ploneer Run to Brighton, for about 24,500. And classic Triumphs or BSAs from the late. '50s or '60s, in near-perfect condition, are available for them; the same price and less.

thout the same price and less. Their value will increase over time. But this return should be balanced against the might give a sizable return (which is free from capital gains tax) but there are

Peter Knight: bewitched by a

practical drawbacks Looks, for example, are as important as mechanical soundness. This means the bikes have to be stored, preferably in a heated garage free from rats, which like to eat the upholstery and cable cov-ers. Engines have to be turned over regularly and the tyres rotated and kept inflated. The bikes have to be insured.

and, if you intend to ride them, taxed and with an MOT, too Then for mend with an more cle licence. And, given that you are riding obsolete equipment, be prepared for expensive breakdowns.

To get a motor-cycle licence is the concentration of the concentration but reals.

is time-consuming but relatively easy. You have to take involves a day of training and the second about 45 minutes pursued by an examiner in radio contact on another bike. There are special insurance schemes which cates for collectors. The bikes have to be garaged, but the premiums cost around a sixth of conven-

tional insurance and extra biken can be added. Buying the right bike is the difficult part but, hesides riding them, it also provides the fun. Reading magazines such as Clauric Bila is maintal to get an idea of prices and availability. It is also wise to get an authoritative book on the way. authoritative book on the par-

ticular make you want.

Most of these are produced by Roy Bacon, a veteran writer in the field. His publica-tions contain essential information for buyers, such as what engine and frame num-bers to look for.

An old motor-cycle's value is

related to its authenticity.

Because parts often are interchangeable, many motor-cy-cies now for sale are made up of spares. This reduces the value; novices can be caught out by spending too much on a bike with, say, a mis-matched engine and frame.

engine and frame.

There are three main ways to find a bike. Magazines carry small ads from readers. Auction houses, such as Sotheby's and Philips hold regular sales while specialist dealers hold sizeable stocks. All options have nitfolious Auctions. have pitfalls. Auctions can offer bargains but, while the houses make every effort to describe the bikes, there is no guarantee that the machine is sound mechanically.

private sales are as problem-atical, but at least you can lis-ten to the engine, test the com-pression, check for oil leaks and, possibly, take a test ride. In both instances, a knowledg-able friend at your side is a strong salvantage. Falling that, find a reputable dealer, who should offer some form of

guarantee. I bought my first blke from a well-established dealer called Verralls in Tooting Bec. London. It developed a bad oil leak immediately and the firm offered my money back or a similar bike. For someone like me who has difficulty telling the difference between the car-burettors and the crank-case, this guarantee is worth a premium of a few hundred pounds just for the peace of mind. However, my friends think this is a further waste of money because I've lost my mind, anyway . . .

■ The 10th Anniversary Classic Bike Show is on April 28/29 at the Stafford County Showgrownd near Stafford. Sotheby's is holding a motor-cy-cle auction at the show on April 29. More information from Sotheby's on 0(7)1-493-8080.

Peter Knight

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COACH

EARLY ROUNDS of the Watson, Farley & Williams international, which ended this week, suggested an interesting struggle of generations. The leader was Bent Larsen, 55, world title contender of the 1960s and 1970s when his great rivals were Bobby Fischer and Boris Spassky. His closest pur-suer was the 22-year-old Ameri-can Patrick Wolff who went to the front after Larsen's defeat in the eighth round. With two rounds to go Larsen and Wolff were joint leaders well ahead

white background with coloured flowers. Sizes 3 – 8,

53.26 (pkp f2) from Fewerk of 63, New Bond Street, London WI.

of the rest.

The WF&W annual - noted for the unrivalled gourmet snacks supplied to competitors and spectators — is sponsored by a firm of City solicitors which specialises in interna-tional and commercial law, and is hosted at its offices in Minories. The Corporation of London is co-aponsor and this year's first round was played at the Guildhall.

When the tournament began, it was soon apparent that Larsen, who won last year in fine style, was again in excellent form. Times change. Not many years ago, Larsen used to deride British events for their poor playing conditions, now, he admits that London stimulates his creative energy.

His best game from the early rounds was a triumph for his preferred long-distance strategy, chipping away at his oppo-nent's centre from the flanks. Black's pawn front looks impressive, but the White pieces always threaten to infiltrate round the back at a7 or

Black makes a few barely perceptible errors - at move

#### **CHESS**

19, it is better to recapture with the rook rather than the bishop, while a few moves later he should try to defend by cient to improve White's posi-tion from pleasant to winning. At the end, Black concedes because if 29 ... dxc5 30 Qxd7 and White either gains decisive

material or mates.
White: B. Larsen (Denmark).
Black: J. Tisdall (Norway).
Dutch Defence (Watson, Farley & Williams international, City of London 1990).

1 c4 75 2 Nc3 Nf6 3 d4 g6 4 g3 Bg7 5 Bg2 O-O 6 Nf3 d6 7 O-O Nc6 8 d5 Na5 9 Qa4 c5 10 dxc6 bxc6 11 Nd4 c5 12 Ndb5 Rb8 13 Nxa7 Bd7 14 Nab5 Kh8 15 Bg5 h6 16 Bxf6 Bxf6 17 Rac1 Bxc3 18 Rxc8 Nxc4 19 Qxc4 Bxb5 20 Qf4 Kg7 21 Qe8 e5 22 Rd1 Qf6 23 Qd2 Rbd8 24 Ra3 e4 25 f3 enf3 25 Buf3 Rd7 27 b4! Rff7 28 Ra5 Bc4 29 bxc5 Resigns.

The WF&W programme stated that the previous recorded chess within the City walls was as long ago as 1872, but this is not quite correct. In 1976, Julian Hodgson, then a 12-year-old prodigy and London amateur champion, gave a simultaneous at the Guildhall against City opponents to launch Lloyds Bank's chess sponsorship. Hodgson, now a grandmaster, celebrated his return by defeating the WF&W top seed, Murray Chandler.

In truth, White's pawn sacriice at move 18 (where 18 Rxa3 Qb2 gains material) is not really convincing, but Chan-dler became short of time and fell for Hodgson's elegant final attack which won the black

queen. White: J.M. Hodgson.

#### Black: M. Chandler, French Defence (WF&W 1990). 1 d4 e6 2 e4 d5 3 Nc3 Nf6 4

95 NM7 5 H et 5 6 MM NG 7 Bes a6 8 Qd2 b5 9 a3 Bb7 10 Qf2 Qa5 11 Ra2 Qb6 12 Ne2 b4 13 Nd2 a5 14 Nb3 c4 15 Nd2 Ba6 16 cl hxa3.

17 bxa3 Bxa3 18 g4 Be7 19 f5 Qd8 20 Bg2 Bh4 21 Ng3 O-O 22 Nf3 Rb8 23 O-O Rb3 24 Bd2 Bc8 25 f6 Bxg8 26 Qxg3 gxf8 27 exf6 Nxf8 28 Ng5 h6 29 Qh4 Nxg4 30 Qxg4 f5 31 Qh5 hxg5 32 Qg6+ Kh8 33 Bxg5 Qe8 34 Bf6+ Rxf6 35 Qxe8+ Resigns.

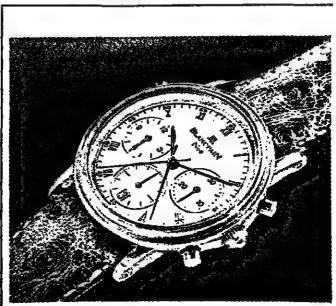
PROBLEM No. 621

WHITE SMEN

White mates in two moves against any defence (by C. Mansfield, 1958). This week's problem was among the many by Britain's greatest composer which won first prize in a tournament. As a clue, the key piece is the knight, but solvers still have to find why only one of the knight's eight possible

Solution Page XXI

Leonard Barden



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

BLANCPAIN

the rectors in the watchproking art. Both a very howest quartery of these major-tically-countered actacles; leave the restriction of the military wants recom in

to the extra contract of the second contract of the extract of the extract of

HE NEW Rover Metro, which went on sale this week, doesn't look all that much different. But as soon as you get behind the wheel, turn the key and drive off, you know it has had a heart transplant.

Instead of a museum piece of an engine dating back to the 1950s, it has one of the excel-lent new K-Series used first in the Rover 200 and 400. The old four-speed, without-the-option gearbox has been replaced by a new five-speeder, designed by Peugeot but modified and made under licence by Rover.

And you feel you really are sitting in a baby Rover because the front seats are practically the same as those in the 200/

400 hatchback and saloon.

So far, the K-Series engine has been seen only as a fuel-injected 1.4-litre with 16 valves. The Metro has carburetted 1.1and 1.4-litre versions with eight valves. Only the Metro GTi has the more powerful 18-

valve 1.4.
The five-speed gearbox is standard on all 1.4 Metros but, of the three 1.1-litre cars, only the "S" has one. On the "C" and "L," it is a £220 extra. The K-Series lean-burn engine runs on unleaded petrol and any of the new Metros can have a cat-alytic converter fitted for £295. Prices range from £5,895 for the entry model Metro LIC to £9,735 for the five-door Metro

The Metro represents one-third of Rover's business. The idea of the power train trans-plant and the other improvements is to keep it well up in the sales charts until at least the mid-1990s, when a Hondabased Rover small car can be

Rover says it has tried to give the Metro a less stody and practical image. The cheaper ones are still aimed at traditional Metro buyers but Rover thinks the leather- and walnut veneer-trimmed 1.4GS five-door will appeal to motor-ists wanting to move down in size but not in quality. The GTI 16v is for younger drivers who want to cut a dash.

From the front, the new Metro looks rounder and more aerodynamic, with the radiator intake incorporated in the moulded bumper. The changes are not just cosmetic. Because the K-Series engine

and gearbox take up more space than the old one, which had the gears buried in the



# Metro has a heart swap

Rover's baby catches up with the Nineties, says Stuart Marshall

sump, all the front-end sheet metal is new and the track has been widened by 34 mm (1.34

The rest is much as before although there has been some tidying up in the body and the rear lights, tail-gate and bumper are new. Inside, it is recognisably still a Metro, but everything seems to be of better quality

Perturps the most redical and welcome change is to the driv-ing position. You now sit as you would in a proper family saloon and are no longer reminded constantly that the Metro sprang from the Mini's

When I dipped into the new

Next day, the sun shone and I drove the poshest, dearest Metro, the £9,785 1.4GS with a 1.4-litre, 76 hhp (75 with catalyser) engine.

I had not really missed the extra gear when driving the four-speed 1.1C and 1.0 her think needs who me a Metro. Metro collection recantly, I tried the cheapest first — a basic £5,985, 60-horsepower LIC with four-speed gearbox which has replaced the old Metro City. It is a sweet little car; everything a reasonably priced runabout should be. The engine is willing and refined, the gear-shift light and precise.

think people who use a Metro for short-distance town driving would, either. But the five-speeder in the 14GS came in handy as I drove through the Cotswolds, eatching glimpses of a sparkling Severn far to the It was pouring with rain and the minor roads of Wittshire were awash in places. The Metro clung-on tightly when cornered fast and rode like a

The fairly close-ratio third and fourth geans, aided by an eager, flexible engine, made for quick overtaking and hill-climbing.

far bigger car.
Fairly narrow tyres make the steering light at low speeds and for parking. On the M5, it kept up with the homeward-bound commuters. Coys launches investment guide to classic cars

AS CLASSIC cars are now looked upon as investments, why not publish an index so their relative value against others can be shown? Coys of Kensington (Holdings) has grasped the nettle and lattnehed Coys Index, described as the first official independent monitor to vertice alles the historic car may be monitor to rationalise the historic car market as an investment option. It charts the investment performance of pre-1970 classic cars worth more than £100,000 [class A] and between £50,000 and £100,000 (class B). The

index shows that, in the past 10 years, top pre-war and post-war claude cars have had substantial and consistent capital growth. Their annual compounded rate of return was 35 per cent, or more than twice that of the stock market as represented by the FTA 500. The index is published quarterly. Annual subscription to the full investment market report, which includes a copy of Copy Value Guide for collectable cars and its quarterly wastern. to 21.500. Betalla from 071-501-0172.

As a finale, I had an enter-taining hour or so in the GTI 16-valve, with 95 horsepower (90 with catalyser), firmer springing and wider tyres. What is lost in ride comfort is gained in aharper steering response and even better road-

A top speed of 114 mph (200 kmh) is claimed. I suppose that is on the low side by today's bot hatchback standards but, unless you are driving on the autobaha, who cares? What I liked about the Metro GTi, which costs £9,500, was its strong acceleration and good pick-up, especially in fourth gear, between 40-80 mph (64-96 kmh).

and good bandling, it makes for brisk and enjoyable driving on typical non-motorway journeys. It was almost like re-dis-covering the joy of driving the first VW Golf GTI a decade go. There is no automatic version of the Metro with the K-Series engine although one is due within the year. For the time being, the old Metro 1.8 Clubman automatic stays in

production. It coats 17,855.

# A Tudor know-it-all

Robin Lane Fox seeks guidance from ancient times

tested severely by this season. The irises and wistaria have been flowing for a fortnight; the pinks are for a fortnight; the pinks are in bud; the roses will be out before the Chelsea Flower Show; what will be left for July? Will it stop freezing at night and will it rain properly by day? Has the gardener's world gone mad, and what can we do about H? I can find im confort except to take the long view. In English, the longest view stretches back to the first popular gardening book, a text called the Gardener's Labyrinth by Thomas Hill.

called the Gardener's Labyrinthity Thomas Hill.

Hill is rather a mystery. He was born in 1523 and published his book in 1577 but we do not know where he lived. I have, however, come to believe that his aim in life was to appear as the presenter of television's Gardener's World. The aim explains his style and output. He began by writing on astrology and the interpretation of dreams (you know how television likes acience and forecasting). He published 1572: A Prospect, which was probably serialised in the New Year issue of the Tudor Times; he was long-winded; he had an answer for everything; and, like several columnists, he discovered gardening as the liscovered gardening as the

way out. He claimed to have worked for 40 years as a gardener, but nobody knows where he did it or whether he had a garden of his own. He gave m of advice about vegetables, which nobody bothered to grow for themselves; most of what he wrote was pinched from somebody else, and quits

The BBC (I assume) were longing to put him on contract but, unfortunately, he died before they had a vacancy, He did, however, live through some iruly awful weather, the worst of which was exactly worst in which was exactly a problem in 1990; ruthous spring frosts. He knew all shout the "burning and blasting of tender blossoms." Some of the Elizabethans blamed the early-morning

sunshine because it burned up the dew, but Hill realised that the culprit was frost by night. Behind it lay the hand of Heaven: "The blasting of the tender blossoms of Trees. and Vines is named sideration": if was due to a malign star or heavenly body (stars are sidera in Latin).

In 1990, therefore, we have all been suffering from acute sideration without knowing it. This must be the problem because Hill says it often coincides with public calismities (which he thought usually were visible in food ahortages but, I daresay, could extend also to the Conservative



Party). Obviously, my pear trees and magnotias have been siderated, but what worries me is that the worst is probably yet to come. Hill warms that the really dangerous day for sideration, in a elderating season, is May 9, especially if the weather is "calm and clear."

Against spring frosts and droughts, there are all sorts of precentions. American't

of precantions. Apparently, we should all have piled up dry weeds, thistles and waste plants, directed them downwind and burnt them;

although it is not clear if he means the public evil or the frost - it might be worth trying against the poll tax.
We should also try burning cow dung with the horn of an ox or built "making a right smake round the garden" pig dung, evidently, is no substitute, as I have my usual substitute, as I have my usual Easter heap by the hack door where sideration has been particularly severe in the past month. In future, we should all sow beans "like the Greeks" and "avoid by that means the frost falling." If you have already been siderated, you can burn the wood of a fig tree and strinkle the ashes on the and sprinkle the ashes on the damaged growth. If you do not have a fig tree, the roots of a wild cucumber, soaked in water, will be just as good.

It is consoling to know that the Tudors, without any serosol sprays, shared our problems of climate; it is comforting, too, that their gardening books were as full as ours of advice which gardeners never bothered to try out. In fairness, I should say that Thomas Hill was particularly forthright on the problem of wessels. If you happen to be bothered by weasels this spring, he recommends that you should catch one, "cut off its tail and testicles" and leave it "to pass to and fro again, for by that means others, perceiving the like sight, will depart the place. So would I, if I were an Elizabethan weasel.

As long as we have been gardening in Britain, the

spring weather has frozen unpredictably. Writers have known all the answers but found no solution; there is nothing new beneath the burning sun on blossom. Watch out for May 9 and watch out, too, for weasels; there has been some unexplained die-back on a few of my best delphiniums and nobody had warned me before about the weasel problem. If I catch one,
I will give it the Hill treatment.
Where, though, do you find
the parts in question without
being hitten first? Some bits of gardening wisdom have not survived the Tudor age.

# Hail to the hybrids

Arthur Hellyer on the many virtues of verbena

Georgia and South Carolina the other day, I found many of the road verges bright with the deep magenta flowers of the rose vervain or rose verbens. It was a reminder of how neglected this family is by garhas been made by seedsmen in recent years to bring it back into favour as a summer display plant.
This got a fillip in 1981 when the international organisation,

OTORING through

Figureselect, gave a bronze medal to a vivid rose-and-scar-let variety named Tropic. But this was a hybrid of purely garden origin, so mixed in pedi-gree that it would be impossi-ble to trace its ancestry with any degree of accuracy. By contrast, the rose verbena is a true wilding, a plant that was growing along the south-east-ern coastal region of North America long before man arrived there.

Rather unfortunately, it has been given the botanical name Verbena canadensis; this would suggest a Canadian origin and complete hardiness, whereas it grows much further south and disappeared from the road verges as soon as I reached North Carolina. The impor-tance of this for British gardenets is that it is not reliably hardy, except in the mildest, sunniest places in well-drained

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who sells plants is M. C. Wick-wild species. Both personants rather gawky plant not unlike

like very much, although I find them rather difficult to recain in my rather heavy, poorly-drained soil. house of Fleet, Castle Douglas, Scotland, but seed strains are offered occasionally under another name, Verbens auble-tia, possibly with the addition perfects to indicate that it has There is much less difficulty with Verbens rigids, a plant of totally different character which anchors itself firmly What can be purchased as plants from quite a lot of nursinto the soil with long, tuberous roots and makes an erect. ous room and makes an erect, branching plant up to 2 ft high with clusters of rather pale violet flowers. It would appear that the variety sold by seedsmen as Verbena polaris is a selection from this useful specific.

eries and some garden centres is Verbena peruviana, an even more prostrate plant than con-adensis and one with pure scarlet flowers, a colour many peo-ple would regard as more attractive than the rather barbaric red-purple of the rose verbens. It has been grown and admired ever since its intro-duction from South America early in the 19th century but it is rather tender — more so, I think, than the rose verbens — and, in most British gardens, it is necessary to over-winter it in a reasonably frost-proof frame or glass-house.

.I think the very beautiful clear pink verbena named Sis-singhurst is a selection from this, or possibly a hybrid between it and one of the larger-flowered garden varieties; but, if so, it has retained the smaller, neater flowers of the

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v. rigide in its stender, yet stiff, stems but pushing them up to shoulder height and specing them too widely for a single plant to make much effect. Yet, growing up through shorter perennials or small shrubs, they can be intriguing and when regars plants are and, when many plants are grown together, they make a good display which comes, most usefully, late in summer

ind autumn. The flowers are small, light purple, crowded into flattish heads and much loved by but-terflies. It produces a lot of seed, much of which germi-nates where it falls so that a single plant can multiply itself

### Right at the top of the height acale is Verbena bonariensis, a **BRIDGE**

THE LORDS versus Commons match took place recently and resulted in snother win for the This hand saw the start of the fall of the Commons:

♣ Q9542 ♥74 ♦92 • 10843 ♠ A 8 6 ♥ K 10

With both sides vulnerable, West dealt. North (for the Lords) opened with one heart. South replied with three clubs and North raised to four clubs. South re-bid four diamonds, North introduced Blackwood four no-trumps and, after South's reply of five spades,

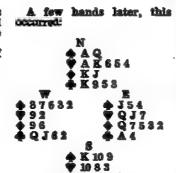
South's reply of five spaces, went six clubs.

West led the three of clubs.

Winning with dummy's queen, the declarer crossed to his king of hearts, cashed the ace of spades and ruffed a spade with the club sevan. Then he cashed the club

king, East dropping the knave, and cashed two heart honours, discarding his other spade. He crossed to hand with a diamond, drew one of West's trumps and ran off his winners, prepared to concede one club to West's club 10. All 18 tricks are there for the taking in no-trumps, hearts or diamonds. The six clubs is not

the best contract, but at least North-South did hid a slam. In the other room, after North's opening bid of one heart, South said two notrumps (correct only if the Baron convention is used). He was raised to three and made



With neither side game,
West was dealer. North (for the
Lords) opened with one heart
(why not two no-trumps?) and
South replied with one
no-trump. North re-bid three
clubs and South's three notrumps concluded the suction.
West opened with the three West opened with the three of spades. Winning with dummy's ace, declarer returned a low heart, which is surely correct. East took with queen and led a spade. The

hearts broke, so the declarer had no difficulty in getting home with three spades, four hearts and two diamonds. In the other room, North opened with two hearts (not recommended), South said two no-trumps, North re-bid three clubs, South said three hearts

and North went four.
East led the four of spades.
North took with his ace; cashed ace, king of hearts and the spade queen; and threw East in with a trump. The spade return was won in dummy. South led a club and played dummy's king. East had the ace and South went down. After making the spade king, South must lead the seven of clubs and run it, if it is not covered, playing West for either queen or knave (or

E. P. C. Cotter



abundantly without any assistance provided the climate is mild and the soil porous. But, no doubt, the best intro-duction to the various family diction to the waters hally for most garden-owners will be given by the hybrids, which are now being offered in ever-increasing numbers in the seed catalogues. Last year, a trial of these was held by the Royal Horticulture Society at Wisley, Surrey, in which a considerable number of encellent varieties was entered with prepare eties was entered with names like Derby Scarlet, Romance Rose, Showtime Belle, Con-Rose, Showtime Belle, Concorde, Sparkle and Springtime.
All have larger individual flowers than any of those I have been describing, in a variety of good colours including reds, pinks and blues plus white. All are sprawling plants capable of spreading, a couple of feet or of being trained up short canes to make what the

display experts call "dot" plants in a carpet-like display. All are, strictly speaking, perennials which could be retained over winter in a retained over winter in a glass-house, but are renewed from seed so readily and chesply that this is the invariable way they are grown today.

As they are not true annuals, they have not acquired the ability to rush into flower within a few weeks of germination and so need to be sown fairly early — late in February or the first furthight in March—in a temperature of about 16 - in a temperature of about 16°C (80°F). Seedlings must then be transplanted into trays or potted singly in three-inch pots to be acclimatised for planting outdoors in May - but not too early in the month if the dia-trict is cold or the season is late. They will reward with at least a couple of mouths of fine

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#### PERSPECTIVES



#### Back to School

# Lancing's enduring quality

David Lascelles with the first of a new series

WENTY-EIGHT years seems like a chasm of time. On the far side is a jumble of memories, some still vivid, like being biffed by an obnoxious Latin master, or getting into the school fives team. Others are just a blur: the apprehensions of new boy-hood, and the mallow pleasures of seniority.

low pleasures of seniority.
It all came flooding back as I It all came flooding back as I drove up to the great neo-Gothic pile on the side of the Sussex Downs. "Lancing?", people always say. "That's the one with the chapel isn't it?" Yes it is. The God box, as we called it, left me profoundly atheist and wary of monumental schemes, but it introduced me to the wonders of Gothic architecture and Bach organ fugues, for which I am grateful.

Actually, the chapel had less influence on our lives than you might expect. We trooped in there nightly for half an hour of prayers and hymns in accor-dance with the wishes of our founder, the redoubtable Nathaniel Woodard, who once said: "Education without reli-gion is, in itself, a pure evil." But contrary to this harrowing stricture. Lancing's regime has always been remarkably lib eral, a paradox which Basil Handford, its historian, explains thus "It is typical of Lencing which, owing perhaps to its high purpose, has always refused to be seen to be taking itself too seriously."

We — or at least the group to which I belonged — were

allowed to pursue a host of allowed to pursue a host or eccentric interests, unhampered by pressures to excel at games or shape up as future leaders of the land. To my knowledge, few of my generation have risen to prominence in business or politics, but plenty blossomed in culture and the arts: playwright David and the arts: playwright David Hare, lyricist Tim Rice, Oscarwinner Christopher Hampton, and the FT's cinema critic Nigel Andrews. It was fashion-able to be intellectual. We belonged to a culture which reached back to Lancing's best-known son, Evelyn Waugh

 world weary without actu-ally knowing what the real world was all about. Tom Dri-berg, the flamboyant Labour peer also went there.
A familiar wind cut into me as I stepped out of the car, a as I stepped out of the car, a reminder of the more bracing qualities of life at Lancing. But it was a stirring moment: the bright spring sunshine sparkled on the flint structures whose every detail I realised I still knew intimately.

How much had changed? I spent the day there, talking to masters and pupils, sitting in on lessons and meals, visiting my old house with the curious sensation of knowing all about the past but nothing about the present.

present.

The mood of the place was upbeat, buoyant. In the lofty dining hall or in the more intimate confines of their studies, people were keen to talk about the advertise policy disciplent. people were keen to talk about life, education policy, discipline, the road shead... But I came away without a clear-cut message. Like a wave breaking on a rocky beach, change has swept through, but the enduring shapes remain.

Some things are dramatically different — and for the

Some things are dramatically different — and for the better. Lancing now admits girls to the sixth form, which has done wonders for the boys' social life there are discs on Saturday night. But this change has also sharpened competition at, the top of the school. As one girl said to ma with a flash in her sys: "If a boy does better than me, it makes me really cross!"

makes me really cross!"
Facilities are also vastly bet-

'We were world weary without knowing what the world was all about'

tar. Only the senior boys had studies in my time, now most have their own bed-sits from the age of 15. There is a fine new music school and swimming pool; even carpets in the

classrooms.
On the teaching side, it was good to see the classics yielding some place to more modern subjects like economics, technology and business studies. In languages, my own subject, there seemed to be much more emphasis on the spoken word. emphasis on the spoken word and the contemporary scene. I became an expert on obscura 19th century German play-wrights but was taught liter-ally nothing about the Federal Republic.

A few cameos highlight the ways things change. Some boys have credit cards. School teams tour places such as the Far East and Australia. For most boys, the only uniform requirement is a tie. The word ssional" is used unblushingly to describe the school's approach to its work — a word that would have been dis-dained a quarter of a century ago. And chapel has been cut to one compulsory service a week on Sundays, a tremen-dous concession to the new

But I detected much less change than I expected in the overall regime. Alan Evans-

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Jones, the acting headmaster (the headmaster, Jim Wood-house, has taken a term off to lecture in the US) told me that school policy was still to "leave room for individuality," though the rules also still mat-

the surge of nostalgia. But it

had been an intensely personal day in which I had rediscov-

Possibly because Lancing -motto: Beati Mundo Corde (blessed are the pure in heart)

-was always liberal, it had
less reason to change. There
are the same triangle into Brightions about going into Brighton and even Worthing, that
wall-program scott coast fleshwell-known south coast flesh-pot. Miscreants still have to write lines. But within those bounds the boys and girls are left very much to their own devices: few compulsory activi-ties, but a wealth of good facili-ties, but a wealth of good facili-ties which are well used. And it works: the school's academic and sporting attainments, are high, and numbers are at record levels. well-known south coast flesh-

record levels.
Some of the longer-serving masters advised me that I would have seen much higger changes if I had returned 10 to 15 years ago when youth was going through its rebellious phase I was curious to find out how

much the culture of the school had adapted to the demands of Thatcherite Britain. Was Lancing fostering a new generation of entrepreneurs to do battle in the international market place with the Germans and the Japanese? Were these privileged and capable boys and girls mapping out ambitious careers in industry and finance?

The answer to both these questions, I fear, is few. Apart from those who dream of making their fortune in the City, many have have set themselves the vaguer goal of achieving "intellectual fulfilment." One boy even told me: "The most prestigious thing you can do here is go to university to read classics"! That is not to say that sci-

That is not to say that science is not thriving at Lancing. But the cultural divide between arts and science has narrowed less than I expected. Perhaps pupils should not be asked to specialise so early on. Perhaps more businessmen thould become tachers.

Those are suitable questions for Sir Derek Alun-Jones, the ex-boss of Ferranti. who is

ex-boss of Ferranti, who is chairman of the school council. Personally, I find myself divided I still look back on my last two years at Lancing as some of the most stimulating of my life. But I now know that more maths and science would have done me a lot of good. Night had fallen by the time I left. I looked back to see the

chapel floodlit and huge against the hillside. I resisted

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#### Archaeology

# The man who unearthed Troy

Kerin Hope on the vindication of Heinrich Schliemann

Heinrich Schliemann, the German-born buidnessman who turned to archaeology after amassing a fortune in the mid-19th cen-tury, has taken a battering in

the past few years. Even in his own day, Schlie-mann's lack of scholarly background made him an easy target. Study-bound classicists were unwilling to accept that an enthusiastic amateur determined to take Homer's Riad literally could unearth a prehistoric city with a plausible claim to being ancient Troy.

Recent studies accuse him of

misrepresenting events in his own life, and even of fabricating one of his greatest finds from the mound at Hissarlik, the golden hoard known as "King Priam's treasure," by

Adding items acquired elsa-where in Turkey.

With this year marking the centenary of Schliemann's death, his contribution to Aegean prehistory is being reappraised. At an international conference in Athens last month, the senior field experts came out in favour of rehabilitating him as the first true "spade archaeologist," for whom excavation was all-im-

whom excavation was all-important.

However, realising the "Dream of Troy" was made much easier for Schliemann through his friendship with Frank Calvert, a British businessman who owned a large estate near the Dardanelles — including part of Hissarlik — and enjoyed excavating occasionally.

ered part of myself as well. By the standards of some public schools, Lancing is a mere upstart, only 142 years old. But I had sensed its permanence. Calvert's dilettante approach to digging paled in comparison with the archaeological juggernaut launched by Schliemann in the early 1870s. He hired 150 workmen, calling in extra

hands on Sundays, dosed them with quinine to prevent a malaria epidemic and made them excavate 13 hours a day.

According to the dig diaries, each workman hauled away four cubic metres of earth a day. That is eight times as much as the current excavators at Troy can manage, says Prof Manfred Korfmann of Tübingen University, who directs excavations around Hissarlik. "Modern archaeologists are always amazed at how much Schliemann was able to observe, measure and publish. He took full responsibility for the speed and size of his exca-vations, rethinking his inter-

pretations and criticising his techniques," he says.

In his eagerness to reach the lowest level, which he thought must contain the remains of Priam's palace, Schliemann cut straight through the layer that archaeologists now identify with Homer's Troy. In fact, King Priam's treasure belongs to a level one thousand years

to a level one thousand years earlier than 1250 BC, the currently accepted date for the Greek siege of Troy.

Breaking his contract with the Ottoman government, which required the finds to be shared with the museum in Constantinople, Schilemann smuggled the treasure to Athens. His young Greek wife. Sophia, was photographed wearing an elaborate gold diadem from the hoard. The Turks were furious and sued Schilemann in Greece; after years of mann in Greece; after years of legal bickering he paid a fine and kept the loot. Eventually, he was even allowed to excavate again at Hissarilk.

To promote his discoveries, Schliemann rushed into print, sending long reports to Ger-man and Greek newspapers from the excavation site. But acceptance that Hissarlik might be Troy came only gradually. The British scholarly establishment was more easily persuaded than the German, and Schliemann was particu-larly grateful for support from Gladstone, then the Prime Min-

Schliemann's critics say that he was dishonest, both scientifically and personally. His archaeological record-keeping was unreliable, they argue, and he embellished his reputation as an early jet-setter with



unforgivable flights of fancy. It is certainly true that Schliemann fabricated an account of a visit to Washington and a White House reception — although it has now been shown that he really did interrunt. interrupt excavations at Mycenae in Greece to escort the Emperor of Brazil around the Troad.

As a disgraced clergyman's son who left school at 14, Schliemann was anxious to ognition. His American citizenship was obtained on the basis of two years' profitable activity during the Californian gold

rush of the 1850s, but he felt qualified to lobby – unsuccessfully – to become US ambassador to Grecce.

Although he often left Sophia with scarcely enough cash to pay their hotel bill, Schliemann spared no expense when it came to building the "lliou Melathron," a baroque extravaganza which still stands in the centre of Athens. All its rooms are decorated with extracts from the works of ancient Greek authors. A series of whimsical frescoes in the ballroom shows the Schliemanns as cupids pulling out prized finds from their various excavations.

excavations.

The building was used after
Sophia's death to house the
Greek supreme court, but now
stands empty. It was partially
refurbished a few years ago
and the Culture Ministry is now planning to turn it into a

numicantic museum. However, Greece's leading Schliemann scholar, Prof George Korres, disagrees strongly. He has tracked down much of the original furniture, elaborate pieces modelled on ancient Greck designs, as well ancient Greek designs, as well as family portraits and books from Schliemann's personal library. "The house should be restored as a museum in its own right, with a Schliemann archive where scholars can work," he says, Schliemann's finds from Greek sites are on display in

Greek sites are on display in the National Archaeological Museum of Early History at the end of the Second War and has not vet turned up. War and has not yet turned up.



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#### NEW YORK IN MAY - A COLLECTOR'S GUIDE

# Masters and mistress: a focus on the galleries

THIS MONTH, Old Master and 19th century drawings are fea-tured at several New York gal-leries. At Colnaghi's, Luca Bar-oni has assembled his usual strong selection of Italian sheets, highlighted by a rare 15th century Venetian or North Italian study-sheet of drapery placed on a dummy model or land from While the drapers is lay-figure. While the drapery is realistically rendered and highly finished in pen and heightened with white, the fig-ure and its features are sum-

marily indicated with a few

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quick strokes of a nearly dry brush, its bald egg-shaped heed recalling the works of Paul Another example of a "working" drawing is a black-chalk
St Lacy by Luca Signorelli, an
Umbrian artist of the late 15th
century whose virile style,
emphasising heroic, muscular
figures were much admired by
Michelangelo. Fewer than 50
drawings by Signorelli survive: drawings by Signorelli survive; his recently discovered St. Incy is an important addition to the catalogue and has been identified as being preparatory for a figure in an altarplece—the subject transformed into a

St Cutherine. Later 16th century Italian drawings include characteristic examples of the Sienese paint-ers Francesco Vanni and Ven-tura Salimbeni, and the 18th century is represented by a sund fecund mother, who vainly watercolour by Pletro Antonio tries to protect her youngest Novelli of Count Gragoril Orios child from the arrows of the

Visiting Victims of the Plague is Moscow, Northern drawings include a typically lavish pen and wash Still-life With Hunter by the Flemish master Frans Snyders and a superb finished oil sketch of the head of an amishle bearded man by an anonymous Franch artist very close to Claude Vignon. Of the 18th century French drawings, Boucher's Cupids Crowning and Enlacing the Three Graces With Garlands (could anyone else have devised such a subject?) is typical of his late ject?) is typical of his late work drawn in brown chalk with a delicate touch that

with a deneate touch that enlivens the smilingly wide-eyed and plump figures, making them appear to vibrate with pleasure.

Although Colpaghi's generally does not deal in 19th century art, there are exceptions. tury art, there are exceptions. An artist much favoured by Baroni is the obscure Comrad Martin Metz, a follower of the engraver Francesco Bartologal who was active in Rome in the first two decades of the 19th century. This interesting artist has been included in several Coinaghi shows in the recent past, but none have been as spectacular as the Denth of the spectacular as the Death of the Children on Niobe, a turbulent, multi-figured composition in pen and brown ink with white highlighting, depicting Apollo and Diana punishing the proud

iste 18th century. Expelled by was instinctively drawn to the works of the foreign painters active in the city: Fuseli, Barry, Abildgaard and Sergel. The Armida is a heady mixture of these influences, executed in icy-grey and black pastel, enlivened by touches of lemon yellow, pale blue, lavender and orange. An unforgettable proto-romantic image, it is something of a shock to realize that this work dates from 1785, and was instinctively drawn to the

At the Jan Krugier Gallery, Romantic genins is celebrated in an exhibition of drawings by

ished work, it is as much a "working" drawing as Baroni's rapidly sketched Signorelli — Meix was apparently displeased with the centre of the drawing, and rather than start over, simply snipped out the offending part and replaced it with an added sheet. (May 9 to June 1, 1990 at Colnaghi, 21 Bast 67th Street, New York. Tel: 212-772-2266.) Tel: 212-772-2266.)
The selection at W.M. Brady

& Co. picks up much where Coinaghi's leaves off by featuring mainly French drawings from 1780 to 1880, though English and Iralian artists are langish and trained artists are not neglected. The exhibition begins with Jean-Baptiste Grauze's red-chalk Study for a Crucifixion, one of the artist's relatively rare depictions of the male nude drawn from life. A moving and deeply felt image, this sheet should surprise those who consider the artist those who consider the artist solely (and wrongly) as merely a purveyor of sentimental

genre scenes and moist-lipped adolescent girls.

Perhaps the most extraordinary drawing on view is Ginseppe Cades' Armida Abducting the Sierping Rinaldo by the Roman artist Ginseppe Cades. Today relatively unknown. Cades was something of a rebel in the Roman art world of the his master Domenico Corvi for being too independent, Cades

not 20 years later.
Worthy follow-ups to this masterpiece include a delightful watercolour by Giuseppe Bernadino Bison of An Elegant Couple Tuking Afternoon Tea, two brown pen and wash sheets by Delacroix, Charles Landelle's fetishistic Hesione Charles to the Rocket and Guardinet. Chained to the Rocks, and Gustave Boulanger's Mother Embracing Her Son. (May 2 to 22 at W.M. Brady & Co., 3 East 76th Street, New York, Tel.

this work dates from 1785, and

Portrait of a Young Man by Adeleide Labille-Guiard, on show at Coinaghi's

the 19th century French anthor Victor Hugo. In these drawings, originally done for his own smusement (or as a hopeful cure for writers' block), Hugo depicted dark "inner landscapes" of craggy mountains topped by forbiding, decaying gothic castles and fortresses, all executed in rich brown and black inks which, on noistened paper was left to run and bloch to add to the hallucinatory aura. Hugo's drawings form a core around. the 19th century French author Madame de Pompadour, the drawings form a core around which Krugier has assembled works by both earlier and later works by both earner and langer painters which illustrate the Romantic imagination, from Rembrandt, Fuseli, Gericault and Goya to Jackson Pollock and Wols. (May 4 to July 27 at Jan Krugier Gallery, 41 East 57th Street, New York, Tel: 212-755-728.) Whereas the mistresses of

Whereas the mistresses of the great and powerful today rarely promote anything except their sinuous figures in tabloid newspapers, one very important mistress had a decisive and positive influence on the art of 18th century France. Jeanne-Antoinette Poisson d'E-tiolles, better known as

mistress of King Louis XV, was responsible for commissioning masterpieces by Boucher, the cabine tunker Bernard II van Risen Burgh, and creating the French Royal Porcelain factory

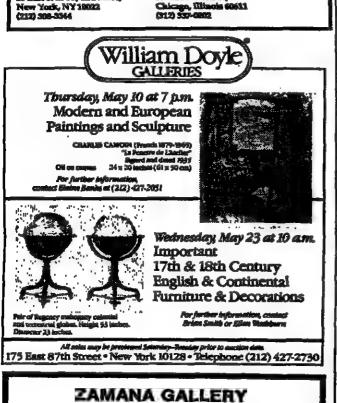
Her influence is being duly calebrated at Rosenberg and Stiebel Gallery in an exhibition that features paintings, drawings, furniture and works of art related to the influence of this warmshable parameter. are related to the mineral of this remarkable patroness. The overwhelming majority of these works are not for sale, and have been lent by such private and public collections as the J. Paul Getty Museum, Baroness Elie de Rothschild and His Grace the Duke of Ath-

The exhibition includes such masterpieces as a remarkable microscope from the Cleveland Museum, its base a cumning Rocceo wave of gill-bronse; has huttis Lemoyne's terrectia modello for a status of Louis XV; a huge pair of Chinese celadon vases with gilt mounts (a particular collecting passion of Pompadour); several.

lain with the deep pink background known to posterity as
"Rose Pompadour"; and many
works by Boucher, Madame's
most favoured painter, notably
a delectable off sketch of Vuifor Aeneas, a portrait of Pom-pedour by her dressing table, brushing on powder blush and wearing a cameo of her royal lover on her wrist.

It also includes, most unexpectedly, a large altarpiece by Boucher of St John the Baptist, her politically motivated "return to religion" after the Pope harangued the King to dismiss his mistress - while the Royal lisison was in progress the King refused commu-nion and thus set a rather had example for his subjects, ironi-cally, Boucher's St John seems less the martyred brother of Christ than a randy satyr, at rest before plotting his next conquest. (The show runs from May 3 to June 15 at Rosenberg May 3 to June 15 at Rosenberg and Stiebel, 32 East 57th Street, New York. Tel: 212-758-4368.)

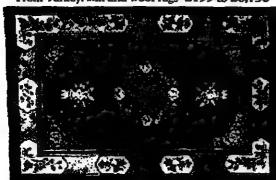
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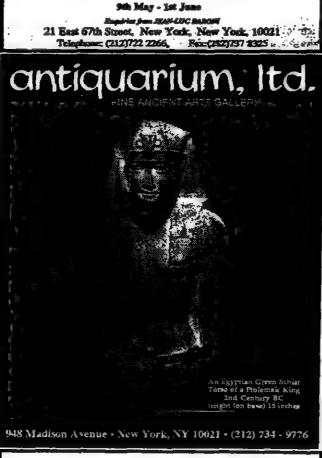


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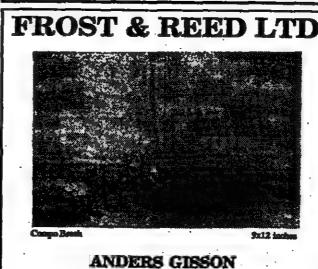


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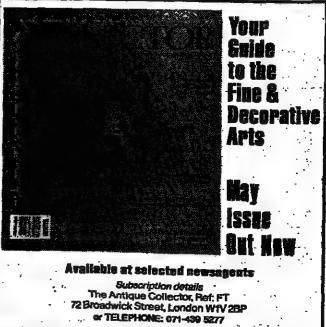


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#### NEW YORK IN MAY - A COLLECTOR'S GUIDE

HIS IS the month which will once again confirm the dominance of New York as the international centre for the buying and selling of high quality works of art. Indeed, if events go according to the plans of the two major auction houses, Sotheby's and Chris-tie's, news will be created that will make television bulleting and newspapers worldwide. and newspapers worldwide.

On the evening of May 15 at Christie's elegant auction rooms in Park Avenue its pres-ident, Christopher Burge, will take the rostrum and offer for sale 31 Impressionist and mod-ern paintings and sculpture which should bring in more than \$250m (2153m) in little over an hour, setting a record for any Christie's sale any-

where.
With a fair wind behind him
Burge could claim an even
greater prize, a record for any
work of art sold at auction. Van Gogh's portrait of his physician, Dr Gachet, who a few weeks after the picture was completed vainly tried to revive the artist after he had shot himself, carries a top esti-mate of \$50m, close to the curmate of south, close to the cur-rent auction record of \$5.3 m paid in 1987 by Alan Bond for Van Gogh's "Irises" which is now owned by the Getty Museum in Malibu, California. Two nights later John Mar-ion, president of Sotheby's, coartifus from a few blocks.

operating from a few blocks over on Second Avenue, will attempt to emulate his old rival by disposing of 69 modern masterpieces. He may not beat the \$269.5m he gathered in at the last big sale in November but he will have his eyes on the individual lot record.

Sotheby's hopes are pinned on Renoir's "Au moulin de la Galette," a famous impression-ist painting full of colour and gaiety and depicting young Parisians having a ball. It, too, carries a \$50m top estimate but top quality Renoirs have been scarce on the market in recent years and this is just the kind of familiar, immediately accessible painting that has an international appeal. Until the recent tremors in the global economy it was confidently tipped to get the record.

A night earlier Sotheby's will be offering the best collection of Futurist art to appear on the market. It was assembled by Winston Malbin and his wife, who acquired many of the works by Am Brancust the works by Arp, Brancusi and Severini directly from the artists who became their friends. The auction should total more than \$60m.

These three black tie occa-

for the commercial well-being of the auction houses, contri-buting, in a matter of minutes,



## Records may tumble in salerooms' spring season

over 15 per cent of their annual sales, and profits. They are also long-anticipated social occasions in New York. The beau monde will be out in force, and competition for a seet close to the podium will be as been as for a Broadway first night. Money, art, glamour and social pretension will be out on the town together.

However, some New Yorkers

However, some New Yorkers might grimace slightly when they consider why their city has become the setting for such dramatic displays of conspicuous art consumption. New York has taken over from London as the lear centra because York has taken over from London as the key centre because it is now the Americans, rather than the British, that are the principal sellers of important works of art. Some of the pictures on offer will have come from Europe and elsewhere but the meioster west but Americans. from Europe and elsewhere but the majority went into Ameri-can collections in the first half of the 20th century, and now the widows and the heirs of the connoisseur businessmen who bought them are being forced to cash in their treatures. There will be very few Amer-ican buyers at the suctions

There wilt be very low American buyers at the suctions, except perhaps at the very highest level. At the last important sales in November the two top prices were paid by Walter Annohong (\$40.7m for a Picasso) and the Getty Museum (\$33.5m for a Mane).

They could be active again. But the keenest new buyers are the Japanese, who now reg-ularly walk away with around a third or more of the lots, by value, when the best impressionists come to market.

Now the fall in the Tokyo Stock Exchange, and in the value of the yen, casts a doubt over the presence of the Japanese. If the true his known the

over the presence of the Japanese. If the two big buyers, the dealers Mountain Tortoise and Aska International, stay away the anctions could be nervous sifairs, although the greatest masterpieces, like the Van Gogh and the Ranoir, have an enduring appeal and investment potential, which should ensure a sale whatever the financial climate. financial climate. New York's dominance in

New York's dominance in the art market is shown in the statistics. Last year Christie's doubled its sales in New York in 12 months to 2700m, which is more than half its annual turnover. In comparison London handled just £480m worth of business. Yet Christie's did not start operating in New not start operating in New York until 1977.

Sotheby's is more coy about its figures but being American owned, and increasingly American slanted, the majority of its almost \$50n sales in 1989 were definitely generated in New York

Johns (who now regularly tops \$10m) began to overtake the Old Masters and rival the including Christie's successful autolitis "collectables" rooms on East 67th Street, dominates Impressionists in value.
In New York the auction the auction life of the city, houses have successfully chal-lenged the dominance of the dealers. They have encouraged the new generation of collec-

the auction life of the city, although Doyles still trades actively for those patriots that want a cosier, long-established local firm.

Both Sotheby's and Christie's try to market a global service: they will sell your antiques, within reason, at whatever suction house — be it in London, Hong Kong or New York — that will achieve the highest price.

Obviously, certain traditions hold, London is still regarded as the leader in musical instruments and medieval works of

as the leader in musical instru-ments and medieval works of art, for example, and Hong Kong for Chinese ceramics. But increasingly New York is taking over in areas such as furniture, silver, and Old Mas-ter paintings where London long reigned supreme. For example, Christie's in New York is offering the best Rem-brandt to appear on the market in years on May 31. In fields such as photographs and tribal art New York has long established an edge, and in contemporary art the au-tion rooms have achieved a dominance which is quite stag-gering. Last autumn pictures

gering. Last autumn pictures by living artists like de Koon-

the advice of a dealer, in the saleroom, and to acquire art as an investment. Visiting the auction rooms has become a popular and profitable diver-sion for New Yorkers.

Some of the facilities the sal-

erooms have offered new bidders are questionable - gener ous credit terms under which the collateral is the work of art being bid for was a dangerous practice - and in their keenness to acquire collections from potential vendors the auction houses have come up with practices, such as guaranteed returns, which belie their image as refined academics manqués. However, the results could be seen to justify the means. And the sharp practices have produced one inter-national gain: the strong con-sumer protection legislation in New York has forced the salerooms into more openness about unsold lots than was tra-

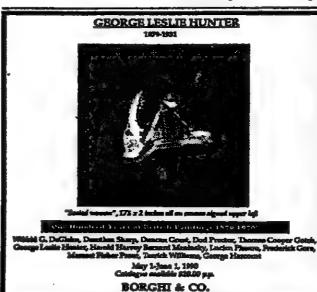
ditional.

The news that Sotheby's has joined with the dealer William Acquavella to acquire the estate of the late Plerre Matisse, the distinguished New York dealer, which includes hundreds of works by Miro, Changell Tanguy, Giacometti hundreds of works by Miro, Chagall, Tanguy, Giacometti and others confirms that the saleroom sees its future in art trading generally rather than acting as a pessive auctioneer. The price paid was \$142.8m.

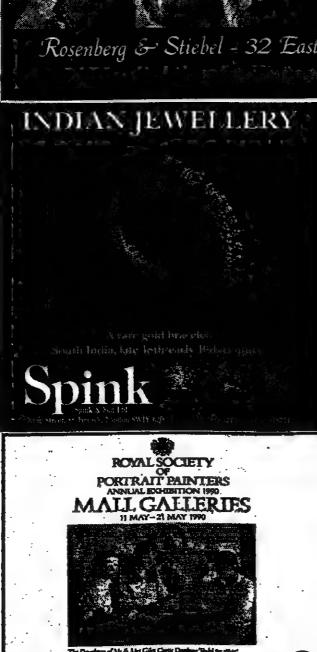
But while their big publicity machines give the auction houses a propaganda advantage, they know that the dealers are their main customers.

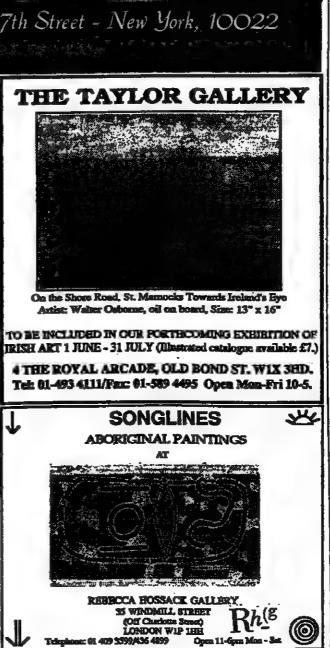
ers are their main customers. New York in May will be exhilarating as much for the shows in the galleries as for the sales. The two worlds are learning profitably - to co-exist.

Antony Thorncroft









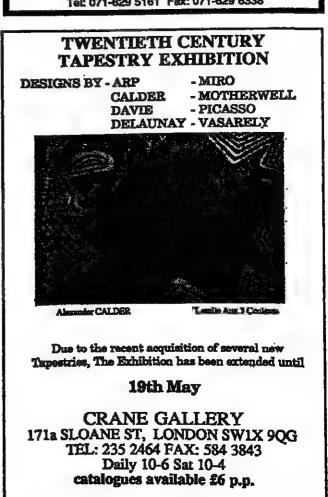
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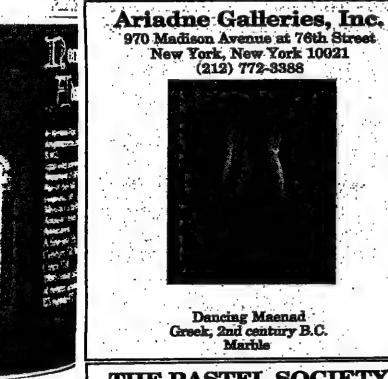










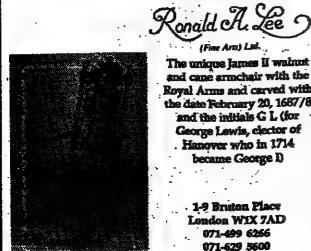


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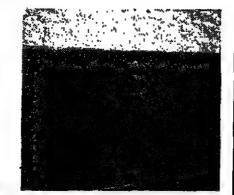
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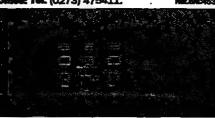
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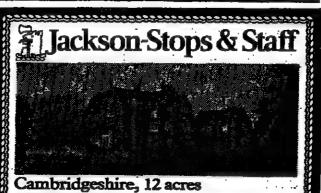
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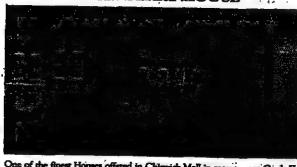
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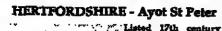
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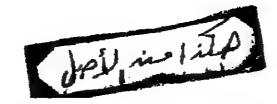
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# Property Plus

HE GOVERNMENT hopes to deter rogue estate agents by adopting the recommendations from the report on agency prac-tice published in March by Sir Gordon Borrie, director-general of the Office of Fair Trading. Most of the main recommendations will become law this year as amendments to the 1979 Estate Agents. Act, and by early 1991 through additions to the Trades Descriptions Act.

There are, however, enough gaps in the new rules to justify a fresh edition of the Weekend FT's best-selling career guidential incompatents: the 652 per residential incompatents:

residential incompetents: the 658-page leather-bound Gazumpex edition of the Roque Agent's Handbook. We can provide an exclusive preview of this fully-revised guide to profitably corrupt practice:

guide to profitably corrupt practice:

Eatry qualifications
All appeals for controls by the residential agencies have failed to counter the Government's dedication to entrepreneurial freedom in an open — that is to say, barely-regulated — market. Although Section 22 of the existing Estate Agents Act could be enacted without primary legislation, and would require all agents to satisfy standards of basic competence, that section remains dormant.

With a comment that ensures profound

tion remains dormant.

With a comment that ensures profound future embarrasment if he should ever acquire ministerial responsibility for doctors, demists or vets, Consumer Minister Eric Forth has explained there will be no requirement for qualifications, or even a check on competence, because that would represent "a barrier against entry into the industry." Thus, you can still set up as an redustry." Thus, you can still set up as an estate agent by the simple process of waking up one morning and deciding to become one. The main qualification remains a suitable alarm clock.

remains a suitable alarm clock.

Agency Equipment. Any car with "GTI" on its boot lid is suitable, although agents considering setting up in London are advised to select a model with a glove compartment large enough to accommodate parking tickets.

Communications. A car telephone is essential. Otherwise, a number of successful residential traders manage to contain

essential. Otherwise, a number of success-ful residential traders manage to contain overheads by relying upon a British Tele-com 'phone card, call boxes, and a swift line in sales talk during which they stress that they are anxious to reduce clients' telephone bills by always calling them.

Office premises. An impressive address is more critical than a good building. For-tunately, self-contained offices with impos-ing lobby and meeting yooms may be

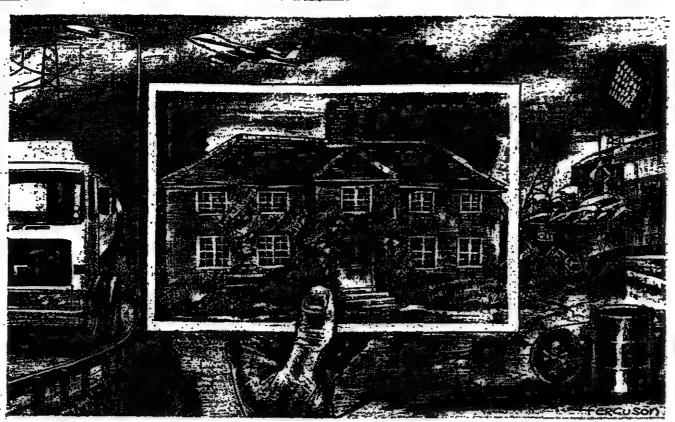
ing lobby and meeting rooms may be rented by the hour in most business cen-tres. For the more ambitious, a short-lesse showroom will suffice. Many of the regue agents find that the the car telephone and

agents find that the the car telephone and a tobaccomist's shop mail collection service provide an adequate base.

Stationery. Apply the basic rule of image the less preposeesing the premises, the more expensive the letter-head. Business cards should be as large and visually loud as possible. Most successful rogue agents will have a selection of cards made out in a range of different shelf-com-

Progress of March

Notice of the State of the Stat



## A rogue estate agent's guide to the galaxy

John Brennan delivers his verdict on plans to curb crooked agencies

pany names,
Clothing Marks & Spencer provides sufficiently ambiguous suiting for most purposes, but the purchase and sewing on of a Georgio Armani label is essential for rogue agents offering higher cost "personal service." All would be town agents and sales negotiators are expected to wear double breasted suits one also too small. There is no rational reason for this, but the purchases. is no rational reason for this, but the universal spread of this style in recent years ressures clients that you are indeed a bona fide agent.

To pass as a country agent, new entrants are required to purchase a suitable distressed Barbour, invest in a pair of Churches brown brogue shoes with black laces, and acquire a short service commis-sion-style baircui. A dog is an optional

Property listings is a critical area for a rogue agent, and few of the opportunities to acquire a broad range of properties for sale have been excluded from the new

Receiving for Trade. The clumbs route is to tour an area and knock on the door of any house where a "For Sale" board has been in place for more than four weeks. been in place for more than four weeks.

"Does your existing agent understand you?" is the usual opening approach to the home-owner. The promise of a queue of would-be buyers keen to acquire such a property can be reinforced by having several friends primed and available to view on the same day.

Once accepted as a co-agent, two useful options are to approach the existing agent.

and negotiate a fee to go away; or have a colleague make an offer at the asking price which runs into so many delays that the owner will accept any price just to get the house sold. At that point, return to a real sales agent and instruct him as co-

real sales agent and matrixt him as co-agent on the now undervalued property. Collect from him your "instruction ise" or share of the was commission.

"Free" agency fees. Another effective listing opportunity that isn't outlawed under the new rules. Once vendors have been added to a free commission list, it is no longer as easy as it was to include a series of official-looking invoices for "necessary" expenses. The new rules require agents to define what services they are offering, along with their costs. But there is considerable scope for more imaginative practitioners to conclude supplementary nents with vendors that appear to

offer them a chance to get a cheap deal. Remember the first law of rogue sales-manship all clients who are persuaded to mananty, all clients who are persuaded to let greed overcome common caution move beyond hope of later complaint (see the chapters on Time-share Sales and Taxfree Overseas Property Deals). One example of this for UK residential agents is agreeing informal personal commissions that appear to be lower than your firm's "official" list of charges.

This is the most fertile area for a rogue agent. The iron rule — to encourage both the vandor's over-estimate of price, and the would-be buyer's bargain instincts — is to under-estimate the value. Once an actual negotiation starts, it is wise to stand back and let the frustrated vendor and irritated buyer battle it out. The art is appearing to be professionally neutral while encouraging the individuals privately to keep pressing their cases until both are worn down.

both are worn down.

The ideal outcome is a demoralised vendor willing to accept a subsequent lower offer, and a would-be buyer who will listen when you come back with a property you describe as a "real bargain."

Spurious bids. The new rules outlaw bidding-up prices by claiming — wrongly—that there are higher offers. But since there is no way in which such higher offers can be suforced, this is a classic

effers can be enforced, this is a classic

Those selling rural properties may rest assured that no element of the new rules assured that no element of the new rules makes any serious inroads into the traditional practice of putting indicrously low guide prices on properties to draw out lists of people interested in "a place in the country." This practice is by no means restricted to rogue agents. Being able to introduce potential buyers to a brother-in-law builder adopt at stretching a cash-only refurbishment job over several years remains a key source of supplementary revenue in this market.

Property details are finally to be drawn within the controls of the Trade Descriptions Act but this presents few real prob lems for rogue agents keen to see their fictional output in print, even though descriptions that mislead seriously will eventually carry fines and up to two years

The most effective way around the new regulations is to selectively edit the truth. This is seen in its most effective form in Inis is seen in its most energive form in photographs of properties taken from angles that exclude sight of the overhead electricity pylons, the neighbouring gas works, the motorway extension at the bottom of the garden, or the entrance to the contract car maintanance business across the read.

Careful photo selection and quiet Sunday morning viewing suffice normally to supplement suitably idyllic, but still legally accurate, descriptions. Only in the most extreme cases need rogue agents keep viewing to days when there is suffi-cient rain to limit inspection of the imme-diate area or the outside of the property. In some such cases, thick fog can help,

Sales of other services The new law frowns specifically upon the practice of pressuring would-be purchasers into financial service agreements, or selling only to clients who have committed themselves to take out home loans or

insurance through an associate. Fortunately for all rogue agents, neither Sir Gordon Borrie nor the freedom-loving Eric Forth have the time to check whether every "best offer" does or does not come from someone who happens to have entered into a financial deal with a friendly (that is to say, commission-pay-

vendor might well complain if the only people selected to view his property turn out to be those with home loan or insurance deals that you have set up. But few homeowners think it polite to ask if a viewer has arranged the finance to afford their home and, if so, through what organisa

In any event, if any hidders with independent finance do want to see the prop-erty, arranging with the owner to look after viewing in his absence leaves ample scope to deter them. Deterrence can start by planning the least scenic route to the property, pointing out problems of access, and letting allp speculation about plans for a lorry park or atomic waste disposal complex atop the local park. Such viewing should be timed to coincide with peak rush-hour traffic.

In cases where such tactics prove insufficient, rogue agents may need to adopt terror tactics. One involves walking gingerly on the inside edge of all stairs, thus indicating — without saying a word — extreme nervousness about the structure.

The new rules do increase the chance of clients reporting doubtful sales methods to their local Consumer Advice Centre or Trading Standards Officer. Obviously, though, working rogues need not concern themselves with the consequent risks of being expelled by any professional associa-

Breaches of the Trades Descriptions Act will be tough to substantiate as long as they involve selective truths rather than overt lies. That leaves the Estate Agents Act, which will now include far more instances which can lead to an agent being

The seeming finality of this penalty is mitigated by the shelves full of paper com-penies available from any accountant. If a change of business name is insufficient, there are always other locations and other vendors and prospective buyers who need help to spend their money.

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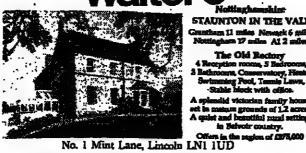




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Jack Chisholm takes the rough road to Murmansk



A dead wolf on the road near the White Sea town of Kem . . . a rarity, according to locale

taken for granted. It even had hot water, our last for many days,

many days.

Dinner was eaten without conversation. In any case, speech was impossible because of the mega-blasts of Russian and western pop. The restaurant refused us breakfast because we were not on their list, so we found a bar selling sausage, cucumbers and curdebases. monotonous greens, browns and greys. The houses in the smaller settlements were wooden, often unpainted and with immense stacks of logs

T TAKES three days to drive from Leningrad to the Soviet Arctic port of Murmansk, but it took nearly two years to get permission. There were three of us:

me, my German girlfriend Bar-bara, and Volodia a Soviet col-league and friend. As far as we

knew, no westerner had made the journey along 1500 km of

"closed" roads. With this in mind, Volodia had checked we

were carrying tools, spare parts and extra petrol for our

Land Rover, plus iron rations. Day One. We were silent as we drove through the August

drizzle. We were making for Petrozavodsk, 400 km east of Leningrad, and after an hour we immed off at Kirovsk, join-ing a brief quant to buy petrol.

Already, the Intourist writ had ceased to run: the attendant was unfamiliar with the cou-

pons that are "compalsory" for foreigners buying petrol. And so we paid cash: 26 roubles. The road soon deteriorated.

There were places where you could drive easily at the permitted 90 kph maximum; in others, 40 felt too fast. Both

able. Four lanes became three

or two; road works or minor

flooding reduced traffic to a

single line.

We passed fields of hay or sunflowers and endless tracts of pine and hirch, with small towns or villages breaking the

outside, We crossed into the Soviet

Autonomous Republic of Kare-lia and looked for a crossed knife and fork sign denoting somewhere to eat — a "snake bar," in Volodia's otherwise

excellent English. There were none, so we pulled off into the woods where he produced cold

meat, tomatoes, cucumbers and vodka – forbidden to driv-ers in a country where the per-mitted blood alcohol level is

Approaching Petrozavodak, the flashing lights of oncoming vehicles warned of a radar trap

vencies warned of a radar trap shead. We kept to the limit but were flagged down, anyway, mainly to satisfy GAI (traffic police) curiosity about the name and origin of our vehicle. This was one of only two police chacks are encountered.

This was one of only two peace checks we encountered.

The city is the capital of the Karelian republic and we stayed in the Northern Hotal which, like so many other Russian buildings, was in the process of restoration. The room was clean and had a lengther.

was clean and had a lavatory with a seat, not something to

Day Two. We bought petrol on the outskirts of the city (in the Soviet Union, you buy things when they are available, not when you need them) and turned north through an area of marshy forest still smoulder-ing after a fire. Smoke billowed across the road while fire-fighters leaned, exhausted, on their

To Medvedegorak for a lunch enlivened by three Russians demanding alcohol and being told they would have to wait until four o'clock. A "frank and informative" discussion ensued, during which the would be drinkers discovered they could order coffee with a shot of cognac and promptly ordered 20 coffees. The waitress shrugged in resignation and fetched half a litre of Armenian cognac — without Armenian cognac - . without

Now hundreds of kilometres off the tourist route, we turned east to Kem, on the White Sea, and were startled by the roar

CAMPDEN HILL

of jets. Sukhoi fighter-bombers were taking off, flashing past only metres from the ground, only metres from the ground, silver streaks with red stars on their tailplanes, disappearing into the evening sunlight. A single strand of barbed wire separated the road from the Soviet air force. We did not lin-

A dead wolf lay in the road, a rarity according to the locals who said there were plenty of

The guesthouse in Kem had only cold water, but the room was clean and the staff – like so many Russians – effusively friendly. They thought the last foreigners in Kem had been 'interventionist forces" during

e walked down to the shore, close to the Solovetski islands – origi-nally a famous monastery, then an infamous guiog, now a place of pilgrimage for Russian visitors who are warned that digging is prohibited. The ghosts of Solzhenitsyn's zeks were all around us but Kem was just a sleepy provincial town with fading wooden houses, drab concrete apart-ment blocks and children

playing in the streets.

Day Three. The petrol station opened only twice a week but we could not wait. As

you are persistent and friendly a solution can be found. Some-one fetched a key and we filled the Land Rover directly from a parked tanker before heading back into the desert. Desert? Yes, but a desert of marsh and forest, lake and scrub, river and bog, a land where you can drive for hours, or probably walk for ever, without meeting

There is a low range of mountains to the south of Murmountains to the south of Mur-mansk and, as we made the final descent, we entered a lunar landscape around the Monchegorsk metal works, built originally by labour camp immates. Its massive chimneys spewed white, grey and yellow smoke. The poisoned hills were bare rock and scree, dotted with the stumps of lifeless trees and dying bushes, the lakes black and dead, the water glistening like oil. water glistening like oil. Among this wilderness stood posts with printed warnings not to eat berries or mush-rooms. But we could not avoid

Murmansk is young, it was founded in 1916 and became a hero city of the Soviet Union for its performance during the Great Patriotic War. Seventy per cent of the 500,000 people are Russians and most work in the fishing industry. The city itself is a patchwork of shiny new apartment blocks and older buildings, with dozens of

cranes working on construction sites, at the rail-head, and in the docks.

The Arctic Hotel "welcomed" us with truly Brezhnevian arrogance. The rooms were standard Intourist with bath and shower, but the hot water had broken down and the restaurant staff were too busy taurant stail were too busy drinking to serve new arrivals. "Come back at 11," they said. "You can eat then." "That is when you close," replied Volodia, who had noticed the opening hours. They laughed guiltity, like school-children caught gers in a cilly loke and turned. out in a silly joke, and turned their backs on us. Eventually, we found a bar and dined on cold fish, sour cream, tea and slices of dried reindeer. Day Four. Like other Soviet

cities, Murmansk suffers from shortages of food and con-sumer goods, the more so because it is at the end of the distribution chain. Sugar, sausage, tea, soap and washing powder are rationed but most "normal" salary because of the difficult conditions, especially in winter. It often drops to -20 C but the humidity makes it

While I went off to talk to local officials, Barbara defended our room against allcomers, declining requests from female "visitors" to "look at your things." One tightly-waisted woman said she was pregnant, feeling weak and needed to lie down. When Bar-bara suggested calling a doc-tor, the woman and her companions tried to push their way in. Barbara pushed back and

The cleaning lady arrived, not to clean but to ask if she could have Barbara's shopping hag, bought that morning for 15 roubles. No, she could not And way past midnight, there was a knock on our door. Two men stood outside. They were Poles, they said. Could they come in? No, they could not. Day Five. We left Murmansk late because neither the lifts nor the accounts department were working. We carried our bags down four floors while Volodia queued to pay, then queued again for fuel.

We liked Murmansk, especially the brilliant light of the

long Arctic nights, but no one could love that hotel - a real nest of vipers in serious need of a stiff does of perestroiks. We headed south to the Arctic We result the same 1,500 kilometres ahead of us. It sounds like one of those jokes from Radio Yerevan: "Soviet kilometres are longer than American kilometres." Actually, they are, A great deal longer.

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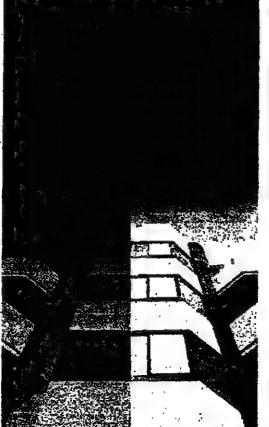
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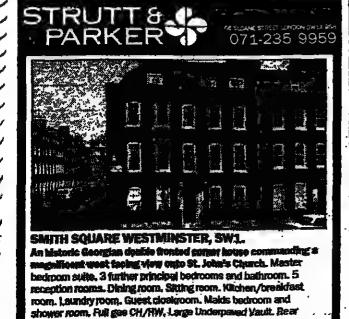




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### Queen's House put to good use

AFTER A restoration project-lasting six years, the Queen's House at Greenwich was reopened on Tuesday by the Queen. Attention has focused mainly on the reconstruction, using reproductions, of a suite of royal spartments on the first floor - an ambitious scheme initiated and directed by the Maritime Museum, to

vhom the house belongs. The historical legitimacy of this reconstruction is based, rather tenuously, on the occa-sional sojourns of Henrietta Maria in the 1660s, then widow of Charles I; the practi-cal logic behind the reconstruction is the furnishing of a suite of hitherto empty rooms. To these should be added the commercial logic of furnishing a house which will be profitably let during the low season to corporate customers.

Any reconstruction, especially one involving reproductions, is bound to arouse academic fastidiousness. However, it is hard to avoid Colin Amery's conclusions on this page last Monday that the standard of the work is inexcusably low, with the excep-tion, I believe, of the damask hangings. Vulnerable on his-torical grounds as a speculative exercise in heritage manipulation, the workman-ship needed to be unexception-

It would be a pity however if criticism of these apartments were to eclipse the excellent work done to restore the house and to re-organise the lower floors. Of the £5m spent over the last six years, £4m was spent on Inigo Jones' beautiful building.



Director Richard Ormand on the Tulip Statronce

Beneath the ground floor the brick-lined vaults have been restored, and now contain a Treasury for precious objects from the Maritime Museum, as well as a display illustrating the history of the house. The curves of the vaniting and the beauty of the brickwork are superbly enhanced by lighting con-cealed beneath the floors.

On the ground floor the collections of Dutch marine paintings have been imagina-tively re-hung: instead of the "eye-level" imperative of a for-mal exhibition, some of the paintings have been grouped in clusters and placed over doors, creating an intimate, domestic feel. An important new acquisi-

An important new acquisi-tion is the portrait of Princess Elizabeth, later the "Winter Queen," by Robert Peake. This painting links several aspects of the house. Precisely which aspects is not made clear by its location in the mock-up of Hannetta Maria's indiamate. Princess Elizabeth was the daughter of August Princess Elizabeth daughter of Anne of Denmark for whom the house was origi-nally designed before the ten-ancy of Henrietta Maria. The sister of Charles I, she was to link the Stuart dynasty to the Hanoverian succession. In a public gesture of his devotion to Protestantism, her father, James I, married her to the Elector Palatine; a gesture that was to come home to roost in the form of George I, her grandson. The portrait is dated 1603, the year of James' accession, when the princess was aged seven. She was to take part in some of the court

There is no doubt that the restoration and reconstruction work at the Queen's House has vastly improved a previously empty and underused monu-ment. It is also now ready to play a role in generating revethrough corporate use. The various attractions at Greenwich, already mostly in the care of the museum, have been integrated into one admission system. A 26 "passport" for adults (23 children), valid for one year, allows admission to the Maritime Museum, the Old Boyal Observatory, the Cutty Sark and the Queen's House.

masques organised by Inigo Jones, whom her mother sup-

Richard Newbury



## A notoriously delightful pair of beauties

William Packer visits Goya's 'Majas' at the National Gallery

BCIPROCITY, backhander, call it what you will, but it can be a fine thing, "The Toilet of Venus," commonly called the "Rokeby Venus," is back in the National Gallery from its stint away on loan for the Velasquez exhibition in Madrid, and with it from the Prado comes one of the most notoriously delightful pairs of paintings in the whole canon of art. Until July 1 the "Maja naked" and the "Maja clothed" by Goya hang either side of the great Velasquez in Gallery 30 (sponsored by Petromed and BP), three reclining beauties together that need little further critical exposition ECIPROCITY, backhander, call it

and BP), three reclining beauties together that need little further critical exposition or excuse to justify a visit.

But their story is intriguing. The Velasquez, dating from about 1651, had long been associated with, was perhaps even inspired by, another reclining nude, a "Venus in a landscape" of the Venetian school, now lost. By the late 1794s, both these works were in the collection of the Duchess of Alba, who, for whatever reason, then gave them to Don Manuel Godoy, the unacrupulous arriviste first minister of Charles IV. In Spain such pictures were not than held fit for general public display, and this particular pair was to figure prominently in the private gallery Godoy devoted to his collection of

to figure profitmently in the private gal-lery Godoy devoted to his collection of images of the nude.

The "Maja naked" is known to have been in that collection by November 1800, perhaps by direct commission but quite as likely by that same unexplained gift. Goya would have known the Duches's collec-

tion well, for he had painted several portraits of her and they had clearly become close friends. Art historians maist upon close friends. Art historians insist upon the similarities between the "Maja's" pose, languid, open, arms raised, and the high renaissance ideal. The rumour persists of course that Goya was the Duchess's lover, the "Maja naked" itself commonly supposed to be her intimate portrait.

Whatever the truth of it, Godoy seems to have been just the sort of man to savour the connection. By 1808 the "Maja clothed" too was in his collection. Outto when he the connection. By 1808 the "Maja clothed" too was in his collection. Quite when he acquired it is unclear. Stylistically the probability is it was painted after the mude version, the possibility, if it is a portrait, that it was completed posthumously, for the Duchess died suddenly in 1802. Certainly the clothed version is more freely and quickly painted, the head especially fresh and lively, which bespeaks the established formal ease and familiarity with a subject and composition that is so

established formal ease and familiarity with a subject and composition that is so often the quality of a second essay. It is a very seay painting, with its warmer, richer colour, its clinging dress and hint of transparency and pubic shadow. Perhaps some finishing touches were added retrospectively, but it can only have been worked substantially from the model. It is one of the very first great works of a recognise. the very first great works of a recognisa-bly modern sensibility, looking forward in the most remarkable way to Manet and on to Picasso and Matisse.

But the "Maja naked" is perhaps the

greater work, quite as sexy and no less modern, but in the subtler sense of the

objective and humans psychological scrutiny we know from the portraits. Colour, light and tone are cool and reflective, the flesh coolly opalescent, pinks and greys. And the head is more closely worked, the expression more quizzical and challenging than openly inviting. There is, it is true, the famous awkwardness of the set of head and shoulders upon the figure as a whole, hence the suggestion a portrait superimposed upon the body of an anonymous model. Perhaps: but that body is as superb a piece of life painting as one could wish objective and humane psychological scrua piece of life painting as one could wish to see, so beautifully and tenderly is it observed, drawn and modelled. It is in that

observed, drawn and modelled. It is in that realism that it is so modern, a frank celebration of the physical presence and servality of a beautiful woman.

For the "Majas" to be reunited with the Velasquez for the first time since Godoy's collection was broken up after his disgrace in 1812 is a splendid curatorial coup. "The Rokeby Venus" is a wonderful thing (I even heard it muttared that it overshadowed the Goyas.) It does no such thing, for it too has its awkwardnesses, an image of a real and physical woman yet, for Velaguez, oddly remote, idealised and unphysical, awkward and ambiguous in the drawing and modelling for all the actual beauty of the paint. Venus' exquisite, shadowy reflection in the mirror is the closest we can get to her, which was ever the way with the gods. Goya's gypsy Duchess iles unequivocally before us, a creature very much of fiesh and, by the heightening colour of her cheeks, of blood too.

Saleroom

### From the Manor borne

F YOU are in the market for a shepherd's crook, a cast iron fastening post in the shape of a negro jockey; a pile of stones decoratively assembled; or a collec-tion of minerals, join the world's interior decorators, and their friends, at West Green their friends, at west Green
House in Hampshire on May 16
and 17. Sotheby's is having a
clear out for "mapgie" McAlpine, the former Treasurer of
the Conservative Party, who
has spent a lifetime picking up
unconsidered trifles.
For the past decade he has
rented West Green, a pretty
boxebaned Georgian house.

rented West Green, a pretty bex-shaped Georgian house, from the National Trust, but the call of homes in Venice and Australia has persuaded him to move out and he is disposing of the biggest collection of high-class jumble to hit the market in years. Some of the items have dubious artistic pretensions — there are the stuffed birds; decoy ducks (big in America); lots of 19th century earthenware pots; rows of English glasses: plus the rare genuine antique — a pair of George II. yellow painted settees, estimated at up to £25,000 (and unpainted when Lord McAlpine paid £7,700 for them

McAlpine paid £7,700 for them at Sotheby's eight years ago), and a George III chandelier, probably Irish, which might sell for £35,000 to rare have good old chandeliers become. But Sotheby's will raise over each paying well under \$1,000 for such curiosities as a collection of Victorian "witches balls," the tusk of a Siberian mammoth, or some really dreadful examples of African art. The best summary of the disposal is that it includes the finest collection of early examples of leach art.

finest collection of early gar-dening and agricultural imple-ments, down to a 17th century watering pot, to hit the market in decades,

in decades,
West Green signifies that the
house sale season is now in full
swing. House sales are not
what they were. In the 19th
century when an aristocrat
came financially unstuck he
did so spectacularly and the
sales of the contents at Hamfton Palace and Stow lasted ton Palace and Stow lasted weeks and are the stuff of legand. In 1977 Lord Rose caused a stir when he sold off the contents of Mentmore but since then the tax burden has been eased on old wealth, the lawyers and accountants have been even more clever in devising family trusts, and safety nets like the National Heritage Fund, English Heritage and the National Trust have emerged so that houses are better able to pass through the genera-

tions intact.
Salerooms still hold house sales but they tend to be minor affairs, prompted by special circumstances. They are invariably tramendous successes, as was proved yet again this week when Christie's South Kensington got rid of the surplus stock at Nostell Priory in Yorkshire, and Sotheby's weighed in with Wherwell Priory near Andover.

All the omens were right for Nostell - the house is one of the best known in the country, being furnished in part by Chippendale in the late 18th

century. This ensured that most of the main dealers would make the trek north, tempted by the illusion of spotting a Chippendale plece missed by the Christie's experts (and the National Trust when it acquired the main Chippendale furniture in 1986). The salefurniture in 1986). The sale-room played along by offering some totally unremarkable items that were probably sup-plied by Chippendale for the back stairs. As well as the good provenance dealers would be well aware that the furniture had not been hawked around had not been hawked around

the trade: it was "fresh."

In perfect weather the usual rushes of blood to the head took place and the auction almost doubled forecast at £960,000. Two Regency cabinets estimated at £20,000 sold for £71,500, but then Regency furniture is all the rage at the moment. More typical of a country house sale was the £50 paid for a plywood cupboard, circa 1950, which was estimated at £15.

At least this was a consid ered cull of mainly decent items rather than an "every-ting must go" act of despera-tion. Hugh Edmeades, who organised the auction, recalls house sales at which extinct fridges, well beyond active service, went for £80 — so keen are purchasers to secure something from the big house. Garden furniture and bed linen, however dilapidated, invariant ably carry a premium, with locals competing furiously for the privilege of saying "that came from the Manor." Nostell was also typical in having its panic: when arriving at the house for the second day Christie's discovered a (temporary) power failure, a serious busi-ness when many of the bids came through ten telephone

Wherwell, too, far exceeded target, making almost £600,000. The sirength of private buying, as against the usual clean up by the dealers, was shown in the fact that there were almost three hundred successful buy-are for less than 700 lots. There are dangers for the public in house sales. The salerooms tend to under-estimate the price of many of the lots and since bidders are competing for emotional reasons they can chase each other up far beyond any re-sale value. On the other hand a certain lethergy some-times enters into the cataloguing of house sales: the experts get bored. There is also often the need to identify objects outside their experience. Who can really know the worth of two wire work haskets filled with 19th century American felt pin cushions, or a 17th century papier-maché articulated puppet, both among the West Green paraphernalis? Best to approach a house sale as a day out, a chance to nose around the Big House, and perhaps to buy the off-beat present. Certainly the auction houses will not want to be left with Lot 486 at West Green -a Durnbury Industrial Vacuum

Cleaner; or even 541, a multi pointed dibber, with riveter, scraper and beet fork. Antony Thorncroft

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**"**2#

#### ALMOST ALL of the world's leading opera houses have joined the stampede to publish formances. La Scala is no exception. The latest batch from Milan, from RAI via the Castle Vision label, contains some surprises, some attractive (Mozart), some less so (Verdi and Puccini). Italy, not

so very long ago, was thought to be a land where Mozart was unpopular, if not actually unknown. That has changed, as the arrival of two Mozart performances, Don Giovanni (CVI 2061) and Cosi fun butte (CVI 2062), bearing the Scala insignia makes plain. Both of these are conducted

by Riccardo Muti, whose appointment as chief conduc-tor has resulted in a strong concentration on Mozart productions in every Scala season. Muti has matured into a Mozartian of individual stamp and incisive dramatic profile: these two operas are not lack-ing in rhythmic clarity and forward momentum (no Muti performance ever is), but the conductor no longer hustles or straitjackets them unstylishly, as he tended to in years past. nervous energy translated into theatrical vitality: the buoyant,

singing qualities of the Scala

orchestral playing are disci-plined without being dimin-

### Mozart from La Scala

ished, with a peculiar vivacity in the string and wind attack that lends this "Italian Mozart" its own highly distinctive character. This is particularly well demonstrated in the Cosi, a performance of subtlety, charm, and lightness rarely so

The production, by Michael Hampe, came to La Scala from Salzburg (first abown there in 1982). It sticks to the text and the period - and is, therefore, worlds away from those picnic-on-the-beach comic revela-tions and piercing insights that from the Opera Factory Cost. But whereas in the theatre I found the Salzburg Cost visu-ally ravishing and deadly dull, the film version from La Scala promotes a delightfully deft and quick-spirited patterning of character-strands.

The opera is again, as it always should be, a portrait of six distinct people characters weaving together an iridescent comic web: the pretty-pretti-ness of the Mauro Pagano designs remains, in the best sense, a backdrop. It helps immensely that four of the Cost sextet are Italians, and that the American Dorabella (Dolaws Tiesles) and Polich Unfortunately, both of these

(Delores Ziegler) and Polish Ferrando (Jozef Kundlak) have en schooled to achieve near-Italianate ease of delivery.
What a joy to hear and watch
an Italian Alfonso (Claudio
Desderi, less fiercely misogynist than at Covent Garden) and Despina (Adelina Scarabelli, at once tough and spar-kling) as they make the words resonate with shades and nuances simply unavailable to most Mozartians. The Fiordiligi, Daniela Dessì, combines ligi, Dameia Dessi, combines
Latin exuberance and melancholy and excellent technical
command besides. Alessandro
Corbelli's wry, vocally immaculate Guglielmo is perhaps the
jewel of the performance.

Don Giovanni, a rather more

mixed bag, was given at the start of the 1937-88 season in a Giorgio Strehler production of vast Palladian perspectives. By all accounts its impact in the theatre was both awesome and a drag on dramatic tempo; again, the film version is obviously livelier, more agile. The casting is more "international," and also more uneven, than that for Cosi, with a coldly efficient, unflatteringly wigged Anna (Edita Gruberova); a moving but sometimes squally Klvira (Ann Murray), and a superbly fresh and (Susanne Member) and Masetto (Natale De Carolis). Its supreme virtue is to have preserved for posterity Thomas Allen's metchless account of the title role - coldly elegant, alarmingly violent, rich in witty emphases the more telling for being underplayed; and to have partnered him with Desderi's marvellous Leporello, a kaleidoscope of comic resent-

Muti Mozart performances come with important drawbacks. They have been ren-dered in dullish sound, and provided with inadequate booklet information. Their worst falling, particularly bad in the Giocanni, results from the need of the RAI film director to superimpose Muti's sweaty visage on the dramatic proceedings — a gross intru-sion that turns both "Soave sia il vento" and the Trio of Maskers into a quartet with a silent mimed obbligate for conductor, and that ruins all the finales. When the dramatic line has been so tautly pursued in Moz-art, the effect of snapping it thus, even if briefly, amounts

Brief mention only for the Brain accounts of Verdi's Due Foscari (CVI 2060) and the Puccini Trittico (CVI 2057). Since the works themselves are rela-tively unfamiliar and hugely underrated, their addition to the video catalogue serves a purpose. But the singing in each is mediocre or worse – only Renato Bruson (Francesco Foscari) emerges with any credit,

### Poet in turmoil

JOHN DOYLE rounds off his first season as director of the Liverpool Everyman with another expedition into the another expedition into the unknown — in this case guaranteeing attention with a previously unperformed play composed by Alexander Solzhenitsyn during a jail stint in the early 1950s. Its partnership with Vladimir Gubaryev's post-Chernobyl drama Scroophagus is typical of the ambitious programming of a young company not afraid of putting its neck on the line.

The interest of Victory Cele-

brations is certainly more his-toric than dramatic: written as toric than dramatic: written as a verse drama and unpublished until 1981, it has undergone a prose translation, by Helen Rapp and Nancy Thomas, that leaves some doubt as to whether it was ever intended to be performed. Slabs of anti-Marxist, anti-Stalinist polemic jostle with a maudlin lament for "innocent Russia, demented Russia" – a nation locked into a collectivism and a largencracy that nobody wants. The scenario frames the Soviet army at the moment of triumph over the Nazis in East Prussia in 1945; with a surge of shouting and stomping in the opening scene a Swastika is dashed to the ground and a huge mirror pulled down and resurrected as a table for a victors for the standard of the s tory feast of looted goods.

Stenographers tap away beneath a grand piano; an opportunistic camp follower Max Loppert proudly displays gains including false teeth and a whistling

> Guaranteed Iuvestment

ble a patchwork of realities emerges: the chef, a bulbous elderly pessent (Ted Valentine) is an invoterate informer; one of the women (Maria Gough) is a collaborator whose lover is in the wrong camp; the heroes of the piece, such as there are, are a student captain (Andrew Rattenbury) whose dearest wish is for freedom of speech, and an officer whose ideal is the abolition of collectivism. The absence of either makes this a hollow victory founded on the forcible conjunction of wildly disparate individuals under a yoke of ideology policed by a a savage little yes-man from Smersh (a vital, psychopathic Barry Killerby) who spends the first act giving the assembled company the evil eye, and the second with the label "Stalin's arse-licker" stuck ignominiously to his back as the gathering boils up into a drunken cabble.

kettler two women discuss the benefits of marriage to an elderly imsband. From the bab-

Doyle and his co-director Linda Dobell work with the young Russian designer Alexander Borovsky within the framework of a great captured mansion, backed by stained glass and latticed by lights which obscure as much as they illuminate. It is a striking metaphor for a state in a turmoli that is reflected in the prevailing dramatic confusion. Voices are raised and lost, characters briefly established, arguments posited and songs of the homeland sung. Nothing is sus-tained or developed. From this often baffling rout soars the voice of a protesting poet, who

for sure, a dramatist Claire Armitstead

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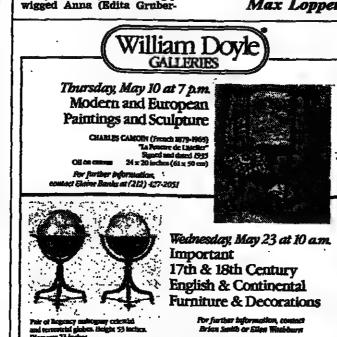
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## Life sentence on Chaikovsky

On the eve of the 150th anniversary of the composer's birth it is high time all the lurid myths surrounding him were exploded, says Roland John Wiley

HAIKOVSKY IS second only to Richard Wagner in suffering posterity's malignant pre-occupation with his life, memorialised in romantic biography and on film. In Wagner's case we have come to distinguish life from art, but the ongoing intrusion of Chaikovsky's life into the message of his art produces distortions which feed upon themselves, placing a rational view of his achievement at ever further remove. If 10 per cent of the energy that specialists have expended on deconstructions that expended on deconstructing the myth of Wagner had been devoted to Chai-kovsky – an effort which has put in perspective the German master's scurri-

lous behaviour and the Nazis' corruption of his legacy – the relationship of life to art in Chaikovsky would be significantly clearer.

The problem has two roots: Chatkov-The problem has two roots: Chargov-sky's homosexuality, which he attempted to deal with discreetly, and posterity's response to it. Sexual orien-tation is not mentioned in Charkovsky's

first important hiography, written by his brother Modest. Yet later, when Pyotr's diaries and letters were pub-lished, mystifying references and fre-quent editorial ellipses made plain that. quent editorial ellipses made plain that this topic had been expurgated. As the 20th century grew increasingly disdainful of Victorian mores, such a prudish disguise was subject to virulent sensationalism. All the while, other testimony extracted unrefined from the same documents suggested that Chakovsky led a life of incessant emotional turmoil, of which his music was taken to be indisputable proof. Soviet specialists have responded to this state of affairs with a blind eye or with scorn, sfizirs with a blind eye or with scorn, while western scholarship until recent times has dismissed both man and

music as vulgar.

And why not? Accommodating the hurid continues to pre-empt the exploding of myths. In the most calchrated recent episode of Chalkovskims, myth even poses as truth. Alexandra Orlova, a Soviet scholar of distinction who em-



grated to the US several years ago, has disputed the cause of Chaikovsky's death, attributed by others to cholers. Her now celebrated hypothesis, that Chaikovsky died from polson taken to avoid prosecution for homosexual activity, cannot be verified in any of its parts. While its implausibility has been attacked, it demonstrates the continuing blight of prurience which harries Chaikovsky's reputation. As a matter of scholarship, Orlova's argument is problematical, not simply because it is vague but also because such an intense focus on a single event distorts the larger view. Salieri has been accused of poisoning Mozart, but the periodic resurfacing of this indictment looms very small in our appreciation of Mos-

Meanwhile, wherever Chaikovsky is heard, we must wonder if another kind of mischlef is afoot. A distinctive component of 20th-century scholarship has been devoted to stripping away the overlays of interpretation which sepa-rate music before 1800 the way we hear it now from the way it sounded when composed. A purist today might describe as "Chaikovskian" the way

Wagner conducted Palestring or what Nikisch would have made of Purcell with the Berlin Philharmonic. And yet, as this century enters its last decade, it is clear that music after 1800 is ripe for similar scrutiny and it is fair to ask if the generations after Chaikovsky have not themselves "Chaikovskied" his music, much as Nikisch might have "Teutonicised" Purcell. How telling it rould be to know if the artist who portrayed the mad Czar Boris in Mus-sorgsky's presence sang whatever notes he pleased; or the first conductor of he pleased; or the first conductor of Eugene Onegin gesticulated on the podium as Yury Temirkanov does now; if Khan Konchak sang to Igor in Borodin's imagination with the nasal sneer of his Soviet counterparts; or if the venerable Eduard Napravnik conducted the first Queen of Spades with the tempo fluctuations we hear today!

To pose these questions is not to dany interpretation its place, but an attempt to identify the source of interpretive excess. Is it inherent in romantic music, or part of a commerce-motivated perception that purveyors of Russian

ception that purveyors of Russian music, among others, have intentionally put before us? In this connection Sergey Dysgilev, the 20th century's most charismatic exporter of Russian music, does not emerge tuncathed: he mutilated Russian scores and was first to bring the ranting Shalyapin to the attention of the West. His decisions may have been appropriate to the circumstances, but to the extent they contribute to a space abuse of intervents. cumstances, but to the extent they con-tribute to a generic abuse of interpreta-tion which began well after. Chafkovsky's death, it is unfair to describe them with Chafkovsky's name. We might as easily blame Besthoven for what Wagner made him sound like. What should be done to make Chal-

What should be done to make Chal-lovsky's 150th hirthday a happier occa-sion? Much, in fact, and all of it embraced by those two recent *émigrés* to English coinage, glassast and pers-troike. A new openness about Chalkov-sky's life and the writing of it is over-due. The peccadillos of both, as we

know them now, should be laid to rest with neither recrimination nor amnesty. In this effort, the superior bibhigraphic and reference skills of Soviet historiography might be applied to recapturing all Chalkovsky's sketches, biographies of his correspondents and of persons to whom he refers. Letters written to him, extracts from newspa-pers, journals and books that he reacted to in his own correspondence - all should be included in new editions. The fullest range of considered opinion about Chalkovsky and his art, both in its ethnic connotations - as an expres-sion of Russian times and culture and in its broader message, must also

he encouraged.

His legacy should be properly reconstructed. At the least this entails a new scholarly edition of his music and writings, putting saids the pointless ellipses of the letters and the embarrassing manifestions of his music, such as the suppression of the imperial anthem in the "Overture 1812" and the "Marche slave" in the so-called academic edition that we have. that we have

alave" in the so-called academic edition that we have.

Because insightful commentary on Chrikovsky's music began with his contemporaries, it should be reinstated as the basis of a new and reinvigorated criticism. The challenges here are immense. It is foolish to persist in dismissing Chalkovsky's musical forms as awkward juxtapositions of simple patterns, his ongoing elaboration of motif, structural use of sonority, and the distinctive relationships by which he unifies the seemingly disparate movements of a large work are as importent and sophisticated as similar devices in Schubert or Liuxi. His operas need to be analysed so that Russian elements which mystify Westerners can be seen in the context of universal messages.

If this happens, some rethinking of Russian music in performance will doubtless follow in its wake. We will discover that its primary culture can still be enpressed without interpretive gloss. In the course of time the entire Russian repertoire can be "de-Chaikovskied." But this should be done without zeal-otry, and in the knowledge that it is an alternative, with historical farmess on its side, to inharited fashions of interpretive, and in the knowledge that it is an alternative, with historical farmess on its side, to inharited fashions of interpretation. The two should coexist, like the Bach of Leonhardt and Gould or the

pretation. The two should coexist, like the Bach of Leonhardt and Gould or the Beethoven of Schnabel and Svistoelav

In fact, this rethinking is already underway. Anyone who compares Mark Ermler's recorded Prince Igor (1970.) replete with headlong, coherence-rending tempt, and the moderately peced, fully somerous performance commeted by Haitink at Covent Gerden this February, or the "Pathétique" which the justiy revered Mravinsky recorded 30 years ago with the latest reading by the mercurial Bernstein, will know the revelations of a less-fevered approach. In these two cases, the non-Russian has restrained the customary histrionics.

The time has come to consider every fact and issue of Chelkovsky's life in a calm and dignified way, free of political and commercial expediency. Only thus we can avoid re-cultivating spent ter-In fact, this rethinking is already

rain, and begin a fresh dialogue in which life and art are understood in their proper relation.

feature. The William Tyndale case arose when left-wing teachers began what they regarded as "progressive education," or letting the children do what they liked when they liked. There seems to have been no restraint by the conservative teachers, none by the head teacher or the local authority; the reaction came from par-



## Gripped by Figaro

David Murray reviews the revival at the Coliseum

N THURSDAY the revival of Mozart's Floors at the English National Opera, sponsored by the Worshipful Company of Mercers, was very nearly very enjoyable, and it promises much more. The teething problems were only what you'd expect of a performance in which — on the evidence — a beautifully rehearsed orchestra under a conductor (Michael Lloyd) with strong, consistent ideas was meeting a lively cast (most intelligently directed by Rebecca Meitlin) for the first time. These things happen. revival of Mozart's

The evidence was straightforward. Lloyd delivered the Overture with quite exceptional brio, taking his players to the limit but never going hectic. Plainly he shares the modern conviction that hardly anything in Mozart was meant to be as piously slow as in the last-but-one fashion, and he has an acute sense for significant orchestral details — but less knack for accommodating his singers, as

soon became clear. Up-tempo parts of some arias caught parts of some arias caught them out, and in several ensembles they barely clung together. I judge Lloyd a fine Mozartean, and wish him more time with his casts. The overriding virtue lay in Miss Meitlin's mise-enseme: no extraneous point-making, but close, judicious attention to character and interaction, and to the comery.

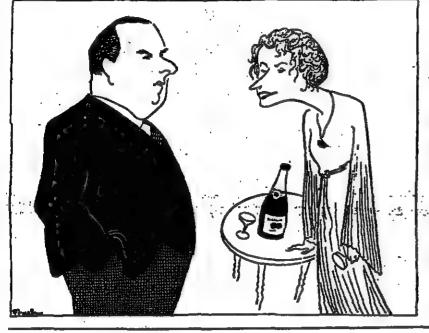
character and interaction, and to the comedy.

Like many a rewarding Figure, this one has no stand-out stars. Indeed the flaw in Lesley Gerrett's Susanna, who boasts the biggest and brightest voice, is that she behaves like one: she preened knowingly, expecting us to appreciate that, and lost Susanna's earthy practicality. A good beta-plus and nost Susanna's earthy practicality. A good beta-plus "Deh vieni" didn't compensate for all the lightly-touched high notes — a feature of the role — that floated astray, nor her laying waste to the "Pace, pace" dust through not having leavined to accept the "Pat the made a firm, sympathetic partner for Valeria partner for Valeria Masterson's exquisite-but-

matting.

The new Count is Steven Page, pitched somewhere between the brittly icy Count of Bergman's Smiles of a Summer Night and a more virile Yes, Minister Minister: a strikingly clever performance, with an interesting baritone timbre in which more metal is surely concealed (and wants delving for). The Australian Gregory Yuristch makes an amiable Figare, with unusual bass Figaro, with unusual bass resources (and unduly posh diction), but less a resourceful manipulator than a bumbling survivor — a natural Papageno. Rosemary Joshua's Barbarina is greatly promising, like practically all Barbarinas; I thought the wry, cavernous Don Bartolo of Richard Angas original and engaging, and Anne Collins' ripe Marcellina really international class. All the English delivery is uncommonly lucid, and my 15-year-old was gripped Figaro, with unusual bass throughout by his first Fig. Mozart-loving parents, take

frail Countess in all their



### Drawn to the stage

Robert Morkey and Peggy Ashcroft in the New York production of Edward, My Son at the Martin Beck Theater in 1948. As the drawing by Al Fruch shows, Dame Peggy played the part of a wife who consoled henself by resorting to drink. It is one of nearly 70 stylish theatrical caricatures by Fruch in the exhibition West End Meets Broatway which has just opened at the Theatry Museum, Russell Street, Covent Garden. Fruch began his career on the St Louis Post-Dispatch in 1904. Before the first war he stravelled widely in Europe where he studied under Matisse. He then worked as the regular theatrical cartoonist on the New Yorker from 1925 until his retirement in 1962 at the age of 81. The exhibition shows his portrayal of a range of Brillish and American players from John ish and American players from John Burrymere and Harry Leader to Mar-garet Leighton and Pamela Roown.

### Sisters catch up with the past

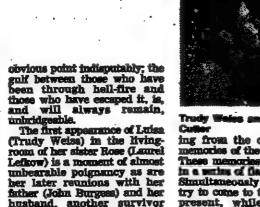
entire Families were wined out in eastern Europe during the genocide inflicted by the Nazis on the Jews. But there were some families split between the survival of one or ter's apartment in the Spring between the survival of one or two members and the murder of the rest. Barbara Lebow's play A Shayno Maidel (which means "A Pretty Giri" in Yld-dish) at the King's Head, Isling-ton takes a somewhat special case of a Jewish family from a small Polish town where the father and the younger daughfather and the younger daugh-father and the younger daugh-ter escape to New York before the German invasion, and the older daughter and the mother remain behind. The mother dies in the Holocaust but the older daughter, by now a young married woman, survives, and makes her way to the US to join her sister and surviving perent. He has rap-idly matured into a first gener-

4 1 25 E. 1 22

ment store.

The action of the play takes place in the younger daughter's spartment in the Spring of 1948, and it concerns the coming together of the members of a family who were scattered during the most catastrophic years in the history of their race. The situation is so powerful that even if the dialogue were of extreme banality the piece would still take an unbreakable hold on an andiance.

In the event, the dialogue -In the event, the dialogue—a mixture of American and Middish that is easy to follow—is not banal; but nor is it exactly inspired. It serves merely to flesh out the situation in terms of the near-past and the present as it affects the two sisters. It makes its fairly



ing from the cocoon of her memories of the terrible years.

These memories are acted out in a write of flatiback women. Simultaneously Luisa has to try to come to terms with the father (John Burgess) and her husband, another survivor (Simon Cutter). The director, Lisa Forell, has obtained minutely realised performances from these principals and from the other two members of the cast, Pamela Merrick as the Mother and Nina Botting as the best friend. The technique of Method acting at its most effective is used. Moments of high tension are communicated through long periods of silence and changes of facial expression.

Lefkow's Rose, vivaciously at ease in her pretty summer try to come to terms with the present, while her sister, equally painfully, becomes aware of the true meaning of the pest. The guilt that always enguls a conscious survivor is seen at its most acute in their father. It takes the external form of towering rages over the most trivial matters. Bur-gest makes these soom utterly convincing in a furnidable per-

The play has already been frequently acted in America by regional and off-Broadway groups and this excellent production makes one understand

Anthony Curtis

CHRONICLES OF Power, CHRONICLES OF Power,
Anthony Howard's programme
on Radio 3 on Saturday dealt
with the published disries of
Cablins Ministers, and so not
directly with today's public
affairs. Neither, as it happened,
did Public Affairs on Radio 4 Radio Drama from on Fuotic Agains on Radio 4 on Thursday, which was about the matter of William Tyndale Junior School, Islington, in 1976. But with respect to the Cabinet scribes, and to Howard's able presentation, this was the more interesting feature. public affairs

unacceptable order must refuse. An absorbing play, I thought; Peter Whitman played Batherly, and the director was Andy Jordan. Tuesday's Radio 3 play was thesebing too mainly for Tuesday's Radio 3 play was absorbing too, mainly for another mann. To write Trusble Sleeping, Nick Ward insisted on a six-week workshop period where he could "refine" the text in conjunction with the actors — an arrogant request, to my mind, but acceptable to the BBC and to the Royal National Theatre, who provided the facilities.

The play is a rustic drama in the manner of Edward Bond.

the manner of Edward Bond. Terence (Jim Broadbent) lives

Pick of the Week

with his mother Rosemary (Patricia Routledge). He works on the railway, as his father did until he died of a brain-tumour. Rosemary is asked to take in her sister Ursula, who has been in a "special home" since her husband died. When smee her miscand died. When she arrives, ahe has in tow Angela, a girl layabout she has just met on the station, whom she invites to stay as long as she likes and help herself to anything she wants. Add that Terence is devoted to shot-

guns, and a plot is laid out.
But when he finally threatens Angela in his determination to get her out, his mother
intervenes, and it is she that is

shot. She is buried under her favourite laurel bush, but the story has no real resolution. story has no real resolution. Those six weeks were well spent, for the dialogue, the characterisation, the acting and the direction (for which also the author is entrusted) are very good. Terence's bad habits that provide the title are only part of the decor. Too bad Puccini is not still with us to make it into a masterpiece. I am only an occasional visitor to The Archers, so I am glad to have Jock Gallacher's The Archers Omnibus (BBC Books, £10.95, 122 pages), which gives 210.95, 128 pages), which gives every conceivable detail about Ambridge and the Archers,

with maps and photos and all. B.A. Young

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Qs2 or 1 Nd1? Qc3 or 1 Nc2?
Qs1 or 1 Nc3? Qs5 or 1 Nd5?
Qs8 or 1 Nf5? Qd8 or 1 Ng4?
Qb3 leaving 1 Ng2! (threats 2
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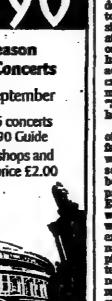
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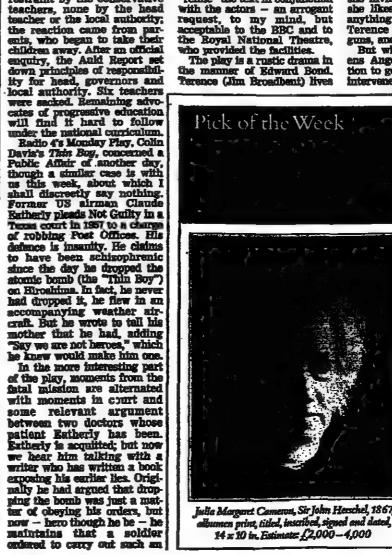
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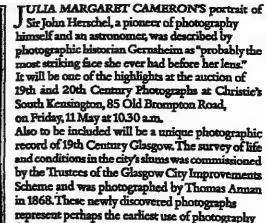
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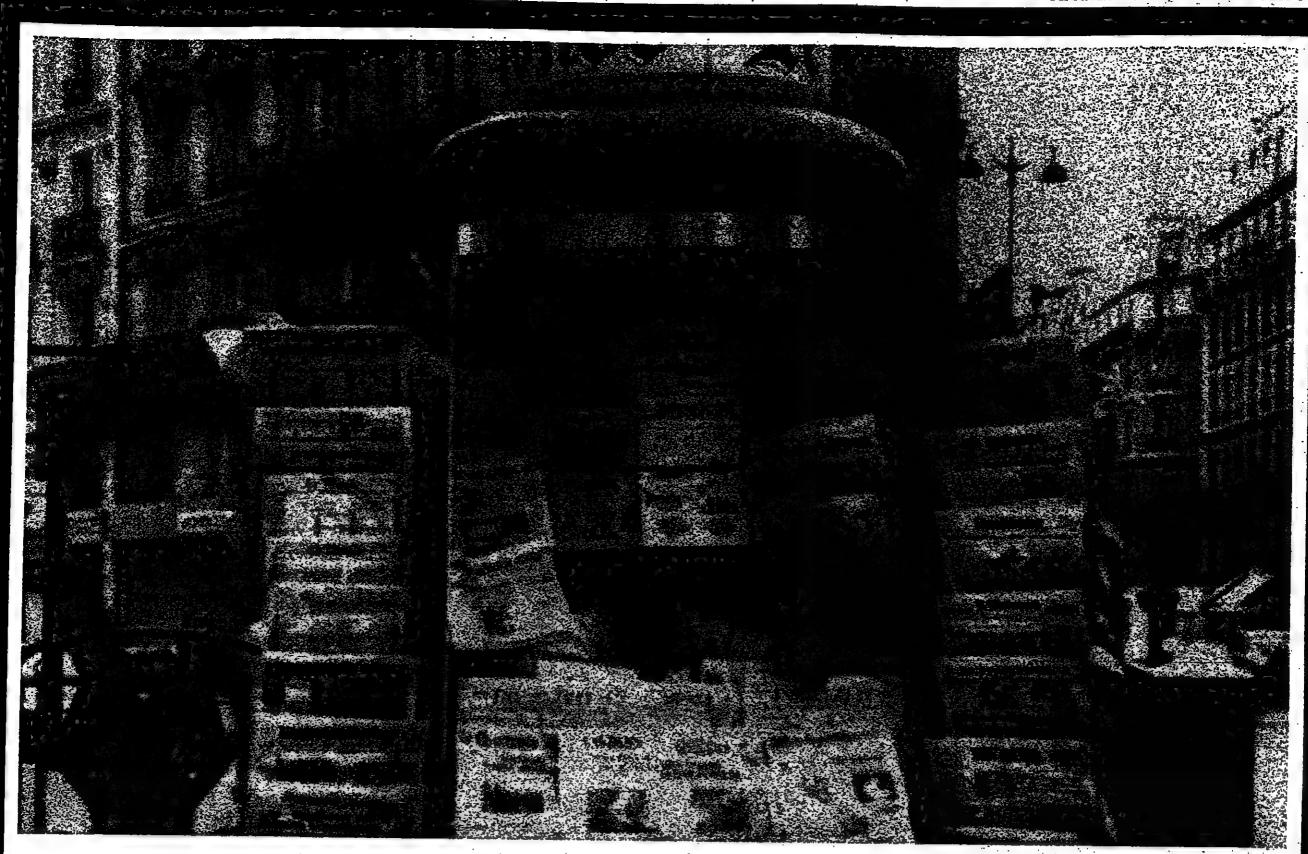
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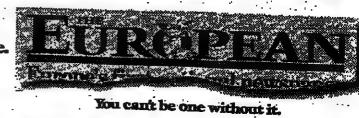
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### Science into poetry

VANISHING LUNG SYNDROME by Miroslav Holub Faber & Faber £10.99(£4.99 paperback), 68 pages

THE DIMENSION OF THE PRESENT MOMENT by Miroslav Holub Faber & Paber \$4.99,146 pages

MIROSLAV HOLUB (b.1923) is the best known of living Czech syncratic of all poets. Just as Keats and William Carlos Wilcarear with poetry-writing, so Holub has combined a medical carear with poetry-writing, so Holub has combined versifying with immunology, but with two differences. The first is that he is one of his country's leaders in the scientific as well leaders in the scientific as well as literary fields; the other is that, whereas for Keats and Williams their two professions overlapped only in vague and coverlapped only in vague and covernors and a leader of the leade circumstantial ways, for Holub science in general and immu-nology in particular have been the very pith and marrow of

his poems.

Proof, theorem and labreport provide structures for
Holub's distinctive, dead-pan
lyrics; scientific enquiry
informs his mode of parador;
and specialised immunological
vocabulary is taken over
wholesale for us to conjure wholesale for us to conjure with. He is the poet who has come along, as it were, to bridge the gap between C.P. Snow's "two cultures," but it is an eccentric bridge, and the reader does not easily cross it without feeling a certain ver-tigo and remaining unsure where he stands between-Holub's ethical passion and his extreme linguistic playfulness.

Holub's ethical passion and his extreme linguistic playfulness. Selections from Holub's poetry in English translation have been published by Penguin, Secker and Warburg (Notes of a Clay Pigeon) and Bloodars (On the Contrury and The Fly, jointly republished this week as Poems Before and After). Now Faber has taken him up, issuing a new collection, Vanishing Lung Syndrome, simultaneously with a gathering of 24 of his essays, The Dimension of the Presnit Moment. The books are intimately linked. Creative pieces in their own right, meticulously, wrought and averaging the langth of one of Dr. Johnson's Ramblers or Idlers, the essays treat discursively the same sorts of subject — an same sorts of subject — an item of scientific research or the moral implications thereof

trope.

and enert sometimes there a direct correspondence, as between the title essay, with its attempt to quantity the present tense, and the poems called "The Clock" - a self-undoing pseudo-mathematical proof, or spoof-proof, that is quintessential Holub and "Spacetime" with its dizzying discrimination, "No not never never never invertible in the proof of the pr

The essays are delightful and diverse, full of quaint and curious knowledge, yet with a shining up-to-dateness that is equally a matter of Holub's familiarity with current scien-tific research and his poised colloquial eloquence (rendered here by a dozen translators led by David Young). Their genre is very much his own - more essentially literary than the brilliant scientific popularisa-tions of Stephen Jay Gould, which sometimes come to mind, and more technical than the traditional English essay as practised by Francis Bacon or Dr Johnson. For oddity of predilection, though, as shown in his analysis of the posthumous cellular life of an exterminated muskrat or his demon-stration that both Mapoleon and Lincoln were victin their pituitary glands, Holub displays a defentie county with

that lugubrious antiquarian,
Sir Thomas Browns.
The quaint and curious quality of the poems in the new volume (translated by David Young and Dana Habova) is immediately evident from their grouping under four headings taken from medical science; taken from medical science: syncope, symptom, syndrome and synapse. They are at their most interesting, I find, when, as in "The Clock," "Glass" or "Funerals" (about confusions attending the demise of Chekhov), they conform to that pattern of deceptively lucid logical demonstration which Holub has made his own, although none of the examples here has quite the sharpness and deci-siveness of earlier achieve-ments such as the "Brief" Reflection" sequence trans-lated by Ewald Osers in On the Contrary. I find less compelling those poems such as "The Cloud Shepherd of Hans Arp" and "Landscape with Poets" in which the element of surreal fantasy (recalling prose-poems by Henri Michaux) that is always latent in Holub's verse becomes dominant. At any rate, Holub the clinical observer seems to translate better than Holub the surreal-

HE QUESTION about Tom Driberg is whether he is worth a book and, what is more, a book that runs to over 400 pages and clearly required a great deal of research.

The answer, as delivered by Francis
Wheen, is plainly yes. For Wheen has
resisted the temptation either to vility him or - which must have been stronger - to whitewash him. This is Driberg, warts and

The warts stand out. How could they not? Driberg was not an ordinary homo-sexual. He spent a large amount of his time loitering around public lavatories and chasing after waiters in restaurants: remarkably often he achieved his quarry.
The trouble was, however, that apart from brushing with the law he insisted on banging on about it. Anthony Crosland was once expected to drive Driberg back to London after a country house weekend. He objected because "all Tum really wants to talk about is his squalid sex life." Crosland made an excuse and left early.

made an excuse and left early.

Others were more indulgent and retained a lingering affection for Driberg until the end. Their attachment was not sexual, for Driberg's proclivities were confined almost entirely to the lower decks. Much of the rest of his life was spent around the upper reaches of the establishment: the top of the Labour Party, the Anglo-Catholic church, spies, intellectuals, journalists and poets.

ment: the top of the Labour Party, the Anglo-Catholic church, spies, intellectuals, journalists and poets.

Driberg was educated — a couple of years behind Evelyn Waugh — at Lancing, the school originally set up to promote the Oxford Movement. The religiosity that it endowed stayed with him the rest of his life; he left some money to the Friends of Lancing Chapel in his will. At Christ Church, Oxford, he falled to take a degree but met a lot of people. Edith Sitwell said that he was "the hope of English poetry." It was Sitwell who secured him his first proper job, with the Dally Express under Lord Beaverbrook. Driberg became the peper's first William Hickey. It was a different job and a different paper from what exists today. Driberg changed the rules of society gossip writing. "Social chatter about the eccentricities of gilded half-wits is dead," he informed his readers. He wrote about society with a large and small "s." And, as Wheen observes, if it was Evelyn Waugh who bequeathed the Ville Bodies generation to posterity, it was Driberg who first brought them to public notice in his column.

He became a bit of a public figure, extraord to posterity of the

berg who first brought them to public notice in his column.

He became a bit of a public figure, attracted to politics. The convention of the wartime coalition was that if there was a hy-election caused by the death or retirement of the sitting MP, the other parties would not combest the seat. That left the way clear for Independents. Although he had been a member of the Communist Party at Oxford — he was expelled for reasons that are not made clear even in this book — Driberg stood as an Independent in the Essex constituency of Malden, where he lived, and was elected. He joined the Labour Party in 1945 when the Party the Labour Party in 1945 when the Party threatened to put up a candidate against him if he insisted on standing as an Inde-

Afterwards he was a Labour MP, on and off, for the best part of 30 years. He belonged to the Party's National Executive Committee from 1949 until 1972 and even-



# and all the rest

TOM DRIBERG: HIS LIFE AND INDISCRETIONS by Francis Wheen

became Party Chairman. He was made a Life Peer, largely at the prompting of Michael Foot. He wanted to be Ambana-dor to the Vatican but Harold Wilson murned him down. Throughout that politi-cal period, Driberg embraced most of the left-wing causes: nuclear disarmament, for example. But even his political allies admitted that he was not much help. He was an infrequent attender of committee meetings and John Freeman, a more assid-

The author has resisted the temptation to either vilify or whitewash Tom Driberg, says

Warts,

Chatto & Windus £18, 452 pages



Malcolm Rutherford

note to Wheen: "He was seen by his Labour colleagues as a lonely, unpredictable figure who was not one of us, but whose heart was probably in the right place, who was a bit of a character — even though a character to be disapproved of."

Still, the political Driberg had his ups as well as downs. He was the first British MPfournalist visitor to Buchenwald. He struck up a friendship with Lord Mountbetten, who persuaded him that Prince Phillp would need income support from the state. He had interviews with Kruschchev and a scoop with Guy Burgess after the latter's defection to the Soviet Union. It was Driberg who found Burgess a live-in male lover — from a Moscow public lavatory that, after five years of living in the city, Burgess had failed to discover.

Where Wheen's book brings out the warts in full is in Driberg's treatment of his wife. It is not clear why he married Ena Birifield in the first place. She was a Labour Party worker with some intelligence and a big heart, Possibly Driberg wanted a veneer of respectability: perhaps he just wanted to surprise. The wedding dress was provided by Schiaparelli, whom Driberg knew from his days as a gossip columnist. The marriage was awful, Driberg behaved appallingly almost throughout and Wheen makes no apologies for his behaviour.

If there is a remaining question, it is

If there is a remaining question, it is why so many people put up with Driberg for so long. Even Anthony Crosland sent a wedding present of five guineas; Roy Jen-kins sent only three, it does not seem likely that Driberg was a spy — single, double or even triple agent, as Chapman Pincher and others have suggested. Wheen deals effectively with that, though Driberg would probably not have minded the

He was worth a book. Wheen has done it well and that should be the end of Tom Driberg.

## On Watership Down

Anthony Curtis looks back with Richard Adams

RE GENERATION and group to which Richard Adams belongs, men who were up at Oxford or Cambridge when war was declared in 1939, experienced the passing from one era to another with peculiar suddenness. It seems, as Adams describes it, like a play, a drama rich in both tragedy and incidental comedy. In the first act the comedy. In the first act the author introduces himself as the clever third child, much younger than his siblings, of a Newbury general practitioner. Richard is kindly but strictly brought up. To his uncommon ability, and determination to succeed, is added an impressive knowledge of wild flowers and birds learned from his father on rambles around their three-acre garden and farther afield on Watership Down or Greenham Common.

Greenham Common There follow the usual bru-There follow the usual bru-talities of pre-war prep (Horris Hill) and public (Bradfield) school life, and a worsening situation at home as his father starts to lose his grip on his medical practice. But at school he meets the civilised charis-matic master who encourages him to sit for an Oxford schol-ership in history and he duly him to sit for an Oxford schol-arship in history, and he duly wins an award at Worcester College. After all that he has suffered on the way there, Oxford is pure bliss. He has his own china and afiver polished by his accest who serves hun-cheon parties in his rooms. He spends a lot of time on the river, punting with his friends to the strains of a wind-up gramophome, etc etc. He is still gramophone, etc etc. He is still naive in many respects, particularly with attractive members

ularly with attractive members of the opposite gender, but the scales are falling fast from his eyes. This is the Oxford of Brian Howard and Harold Acton, not that of Philip Larkin and Kingsley Amis.

Then suddenly the call-up papers arrive and we are in Act Two. He joins the Royal Army Service Corps, his history degree unfinished. The young gentlemen is on his way to Aldershot for a protracted bout of square-bashing and military indoctrination to be followed by OCTU and a commission as a lientenant. He sees his first service in this capacity in Northern Ireland; he then becomes part of an air-borne division and is in

THE DAY GONE BY: AN AUTOBIOGRAPHY by Richard Adams Hutchinson £18.95, 398 pages

Europe for the liberation of Brussels. His baptism of fire comes during active service in the operation known as Market Garden, the ill-fated Battle of Arnhem, which he describes from the vantage-point of the "Corridor," the area around Ntimegen where many of his unit were killed or wounded. We get here a searing eye-wit-ness account of one of the major military catastrophes of the war. Lieutenant Adams - by now

Lieutenant Adams — by now he is 24 — has well and truly grown up. The war in Europe is over at last. He has done four years in the Army, acquiring the intimate knowledge of how men behave under the stress of combat that will serve him so well when, 40 years later, he comes to write the battle scenes in Watership Down. He is promoted to the rank of Captain and stitches the coveted wings on his battle-dress after he has performed the statutory series of jumps as part of a "stick" of parachutista. And he still has another period of service to another period of service to endure - in Singapore. He describes well the mood of frustration in between VE- and VJ-days felt by people in his situation and the unforgettable sight of those who had been imprisoned and tortured by the Japanese. He makes us under-

stand how thankful he and his fellow-conscripts were at the news that this phase was to come to a sudden close with the dropping of the bomb.

In Act Three Adams gets his demob papers early, under Rule B whereby if your degree

had been interrupted by the war you could apply for imme-diate release. His father has died and the family home has been sold. He meets the 17year-old daughter of a neigh-bour, Elizabeth Acland, bour, Elizabeth Acland, delightfully pretty, who is having problems with her Latin. The main events of this Act—marriage to her, two daughters, a career in the Civil Service to be followed by a "third age" career in literature—are all held over for volume two.

It would be pleasant to praise this first volume unreservedly for its honest and output account of what hap-

pungent account of what hap-pened to one highly articulate member of the generation that went into the war as spoiled Noel Cowardy darlings and ended it (if they survived) as disillusioned, battle-scarred veterans. The book's great merit is the excellent testimony it offers of that experience. But a review must end nonetheless with caveats to potential readers of The Day Gone By (the title comes from a poem by Walter de la Mare).

Adams's problem is that he has too good a memory and too little self-criticism, Everyone he has ever met, however briefly, all his childhood friends, all his prep school con-

temporaries, or so it seems, and several of his father's patients, are studiously included. Encounters with many of these individuals have only a tenuous relevance to the main narrative. You are invited to share in such activities as the author's insatiable appetite for competitive card and board games. On top of which there are his continuing which there are his continuing passions for flora and fauna, for popular verse and mnemonic jingles — it all goes in. The result is a book, in essence The result is a book, in essence of interest to many people, that needed shaping and cutting by about 100 pages. Adams is a alrewd judge of character and possesses a capacity for fine, clear descriptive writing, but unfortunately he frequently fails to see when he is in danger of becoming a bore.

## Rewriting history by digging it up

THE EARLY part of this century was a heady time for archaeologists in the Middla. East. Their digs found gold—and confirmed the Bible. Tack ling huge problems of how peo-ples, technology and trade spread across a continent, they

history by digging it up. This was the life of Sir Leonard Woolley (1880-1960).

The gold jewellery and the sacrifice of 68 ladies of the royal court of the Third Millengian RC which he discovered. noval court of the Initial mineratum BC which he discovered at Ur in Mesopotamia rivalled Howard Carter's Tutankhamum in the headlines. A new vision of the pest opened up at the mound that might have been Abraham's home town. Woolders at health and the woolders are the statement of the statemen lay was a brilliant and patient digger. He waited years till his men were skilled enough to tackle the rich royal tombs, and his books and lectures described what he was doing with a directness unusual in an academic. The public loved

German-speaking Central European whose first heatend may have died by shooting himself at the foot of the Great Pyramid, was a domineering, snobbish mischlef-maker. In the cramped space of the dig she demanded her own bedroom - as she had done on their wedding night. It made problems when she felt ill, which was often. So poor Wool-ley, who worked from 5sm till midnight, would the a

midnight, would tie a string to his big toe so she could call him in the night.

Agatha Christie visited the wreaked on the team and made her the victim in Murder in Mesopotamia. The murderer,

Inter claim to have found Noah's
Flood, at any rate a flood.
But he was hopeless with
women. His wife, Katharine, a

trop off the roof and Mile her. The cross group of diggers in the book sounds all too true, but also present at Ur was (Sir) Max Mallowan, who had the luck to be asked to show hirs Christie around. They lived

happily ever after.
An odd chance put Woolley into this career. Intending to be a priest like his father but be a priest like his father but getting only Seconds in Greats and Theology, he was summoned by Warden Spooner of New College and told he would become an archaeologist. He started work in the Ashmolean, where he met D.G. Hogarta later hand of the Arab Burean in Cairo, and a boy called T.E. Lawrence. In 1912 Woolley took over Hogarth's Woolley took over Hogarth's

WOOLLEY OF UR **John** 

dig at the Hittite city of Car-chemish, which happened to be where German engineers were bridging the Euphrates for the Berlin-Baghdad Railway. Money for the dig came from an unknown benefactor. Lawrence was Woolley's assistant. It was an exciting time for the two young men. People were armed on the dig. When the local governor wanted to stop the work, pointing out that the permit was in the name of Hogarth, Wooley held a revolver to his head. Later, when the Germans were on the lookout for our heroes, they

was a conscious plan to spy at Carchamish, or whether the two were told simply to keep their eyes open. By early 1914, however, their work was only ostensibly archaeological when they were asked to explore the Negev and North Shasi. In 1915 Woolley was in charge of spy ships in the East Mediterranean and in 1916, on board BMY Zaids. (Lord Rosebery's HMY Zaida (Lord Rosebery's yacht in civil life) he was

quits missed two chaps called mined off Alexandretta, to spend the rest of the war as a ones and Robinson.

It is hard to know if there

POW in Turkey.

Ur heren in 1922 and lested with all its domestic dramas till 1934. Then came a dig at Atchana at the mouth of the Orontes in Syria, a site Woolley chose for the evidence it would give of links throughout the whole Levant. When the war came, he returned to Intelligence, and by the end of it was living in the Dorchester ments and recover stolen

paintings in Europe. He failed to obtain Anthony Blunt for his office. Ratherine's death in 1945 left him free to start a new life. It

was a disaster. He fall head over heels for a clergyman's wife. The cleric got a divorce, but barely had it come through before she fell for her son's tutor. Woolley paid her off and lost what modest wealth he had. But he carried on writing and lecturing till he died.

H.V.F. Winstone's life is a fine account of all sides of his archaeology. Read also any-thing that Woolley wrote: it is bound to be good.

Gerald Cadogan

### In the teeth of death

IS ANYONE able to talk honestly about death, Rose-mary Dinnage wonders in the introduction to her collection of interviews, in which her superb skills as an interviewer nearth not only the fear of death but the superstitions and the remnants of religion and myth with which we shelter

ourselves from it. As in One to One, her book of interviews about psychotherapy, Dinnage omits herself and her questions, presenting each interview in the form of a monologue. She also omits bio-graphical notes, or explanation of her choice of interviewees; the contents page, juxtaposing the known (Jonathan Miller and Edward Blishen, for instance) with the unknown or instance) with the unknown or the amonymous, is, like death itself, a great leveller. It then emerges that as well as ordi-nary (and famous) men and women, the interviewees include those who deal with death professionally (a fire-man, AIDS nurse, medium, psychotherapist and clerics), or who are yet more intimately concerned with death because concerned with death because

dying themselves.

Dinnage is also a leveller. She elicits, from the intellectual and less aducated alike, admissions of beliefs about leath not unlike those of the Sora, a tribe in India discu by the anthropologist Piers Vitebsky, who believe that shades are "kept alive" in the next world through their relatives' remembrance of them, becoming more shadowy, or dying a second time, when no longer sustained by the living. What Freud is cited as calling "psychic prolongation," and the inchoate half-belief of Blishen and others in this volone, is like a pale shade of the Soras' fully-fledged eschatol-ogy. Many interviewees refuse to believe in the total extinction of their dead, and many claim inability fully to believe in their own death. Severalpropound the modern theory

THE RUFFIAN ON THE STAIR by Rosemary Dinnage Viking £14.99, 291 pages

that humans themselves make their illnesses, and succumb to

them through weariness of spirit, just as they can hold death at bay by strength of will; this seems to show a far more primitive sense of anthropocentric omnipotence than anything manifested by the Soras. As Rosemary Dinnage says, "the fears and feelings [of] less self-conscious societies are still very much part of the furniture of our own minds." Yet not sufficiently to be reassuring, because the floor on which the furniture stands is now the materialism predominant in our society, in which religion is too frail to provide a bulwark against uncertainty. Even Rabbi Friedlander and Archdeacon Perry are defensive and doubt-ridden unable to offer their flocks sufof death. The medical historian, Roy Porter, describes how, until the 18th century, dying was a public event in which you had to "show your mettle" in front of your family

coming of opiates and the demise of Christianity it has become progressively more "private," hidden away in hos-pital and hedged around with euphemism both for the dying and the surviving. Like almost all the contributors, he laments our lack of ritual and our squeamishness in the face

But this ignores that belief in an after-life is itself a form of squeamishness, and that we are extremely brave nowadays to confront death nakedly without myth or hope. Or rather attempt to, for the myth of after-life and its surrounding panoply of rituals have been replaced by what the bluff Catholic Ned, with appealing astringency, calls 'the 'Do not go gentle into that good night'

Of course the new sentimen-tality of humanism, with its liberal tendency to embrace all beliefs and endorse none, is precisely what inspires this book and emerges through it. "Human beings cannot bear much reality," and few of us can joke, as the dying Oscar Wilde did in his tawdrily-decorated Parisian room, "Either that paper goes or I do!"

Jane O'Grady

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### **Fiction** Beyond the small potatoes of living

collect an award next week for a lifetime's service to crime writing, and his publishers are marking the occasion by bringing out his latest novel as mainstream fiction rather than part of their crime list. It is a sensible enough move, because the book is more a literary examination of times past—notably the 1930s—than a whodumit along traditional lines. For most of the book indeed, it is not even certain that

that a crime has been committed, although a body has undoubtedly disappeared near a Kentish beach. The story is presented as a private manuscript written 30 years after the event by a smalltime actor who grew up in 1930s Kent, where he was a friend of Hugo Headley, a moderately well-known poet. When Headley's car was discovered near the sea one night, it was widely assumed that he had drowned after going for a midnight swim. But no body was ever found and the actor's theory is that he

fled the country after a row with the actor's father over a Years later however, the body does turn up, and a more sinister truth emerges, a truth involving illegitimacy, hackmail and a host of other evils too complicated to go into. The puzzle is pieced together by Symons from a painstaking analysis of a manuscript sent to him after the actor's death. He tells an absorbing tale, albeit a little Paul Driver | more complex than it needs to be. If one wanted to quibble,

DEATH'S DARKEST by Julian Symons Macmillan £12.95, 272 pages TAKING THE DEVIL'S ADVICE

by Anne Fine Viking £12.99, 211 pages ROOM TEMPERATURE

by Nicholson Baker Granta £11.99, 116 pages KERP THE CHANGE

by Thomas McGuane Secker & Warburg £12.95, 230 pages one could say also that the book is padded a bit to bring it

up to length - but that is a sin to be laid at the publisher's door rather than the author's. Taking the Devil's Advice, bears an ancenny resemblance to her own life, concerning as it does the collapsed marriage of a nice young woman to an Oxford philosopher currently living and working in America. Readers should not hurl the book away in disgust however, because it is not in the slightest bit maudlin or self-pitying. It is very perky, shot through with wit, and full of effervescence and good

The plot is slight. Philosopher Oliver has returned from America to spend the summer vacation in his ex-wife's airing cupboard, where he is writing his

autobiography. She lives downstairs meanwhile with their children and her new boyfriend, a not very bright gardener. From time to time the adults bump into each other and exchange snappy dialogue. From time to time, also, Constance gets hold of the manuscript and adds her own version of events, very different from Oliver's. A picture emerges of a mild, dreamy intellectual, very sound on matters outological but quite unsuited to anything else, particularly the mundanities of real life; the greamer is of more use around the house. Anne Fine clearly has an axe to grind here, but has an axe to grind here, but she grinds it gently, without any hint of malice. For all her good nature though, it would be nice to see her broadening her horizons in her next book,

attempting something more ambitious. She has the talent to go way beyond what she herself admits are "the small potatoes of living." The same criticism applies to a cartain extent to Nicholson Baker, who enjoyed a considerable success last year with his first novel The Mezzonine – the story of one man's lanch hour – and is following it up now with Room Temperature, the story of one man's thoughts in Quincy, Massachusetts, as he feeds his six-month-old daughter and

rocks her gently to sleep. Exhausting thoughts they are too, everything from the history of the comma or the resemblance of the Pilgrim Fathers to Venetlan

merchants, to the grasses of

North America and the work of Dr Marie Boss Hall on Robert Dr Marie Boss Hall on Robert Boyle's experiments with the air pump. The author is obviously very widely read and hlessed (cursed?) with a hyperactive mind. He has an original way of putting things which can only be admired. What he has written though is not a novel so much as a alim volume of belles-lettres, albeit a very entertaining one. He will have to buckle down to the age-old problems of character and plot if he is planning a long-term career for himself as a fletion write.

Keep the Change, by Thomas

McGuane, is a quintessentially American tale of a homespun Montana boy who sets out to seek fame and fortune — in his case as a freelance illustrator. after studying art at Yale then goes home again years later to rediscover his roots.

Abandoning his Cuban girlfriend in Florida, he returns to the prairies, takes on the family ranch, and reactablishes contact with his re-establishes contact with his childhood sweetheart, long

since married to an old rival. Times have changed of course, and nothing is as it used to be. The here searches hard for his youth, but fails to find it. His girlfriend follows from Florida and leads him gently back to the present. One would feel sorry for him if the author had written a more hacid book, but there are too many awkward passages, too many muffed scenes, for the reader's sympathies to be fully

Nicholas Best

### CLOCKS, WATCHES AND JEWELLERY - A WEEKEND FT SPECIAL REPORT

### Fashions change with the times

at any time since the invention of the wristwatch. During this decade world demand for watches has more than doubled and the centre of production has switched from Switzerland to Japan and Hong Kong, which between them last year accounted for more than 70 per cent of production.

A major turning point was the decline in the production of mechanical watches at the middle and lower end of the market due to the growth of the quartz timepiece. The popularity of analogue quartz watches is still growing, but at the same time the mechanical movement is enjoying a revival. Such changes have greatly affected the big manufacturers, especially the Swiss.

Once the accuracy of a

watch related directly to its cost: the more accurate a watch, the more expensive it would be. With the advent of cheap, ultra-reliable quartz watches this link was destroyed. When the Japanese cornered the market with cheap, stylish, reliable watches, European and US companies were forced to cut

their prices and concentrate on marketing and packaging. The reduction in unit costs, together with the change in technology, meant that the large Swiss and US companies which had dominated the industry for so long found themselves with massive investment tied up in outmoded technology. According to Francoise Thieband, director general of Breitling the advent of quartz watches with LED (light emitting diode display) and later LCD (light crystal displays) "caused everyone to think that the mechanical watch would cease to exist, as it would be unable to compete

with the accuracy of quartz."
Faced with a potentially estastrophic fall in sales volume
in the middle range, Swiss
watch companies cut back watch companies cut back hard on their organisations, with many closures and redun-dancies. Swiss watchmakers even encouraged their children to find other professions, as they saw no future in watch making. As a result, only a few master craftsmen survive to come with the demand for tradicope with the demand for tradi-tional timepieces.

However, some kept their heads. Geoffrey Ashworth, general manager of Jaeger-le Coultre UK, recalls: "We kept on to our watchmakers when result we can benefit from the current resurgence in mechani-

cal timepieces."

The '80s were not plain salling even for the Japanese. Seiko, one of the world's higgest watch makers and the company responsible for launching the first quartz watch, has recently experi-enced difficulties. Having bene-

HE worldwide clock and watch industry has changed more in the last 10 years than the market, it saw dle of the decade by skilfully exploiting the market, it saw its profits cut back heavily in 1985 as a result of the rise in value of the yen and a change in the nature of the market. However, the overall success

of the Japanese was to have of the Japanese was to have unforeseen consequences. Owning two watches ceased to he a huxury due to the significant fall in price: as a result, the potential market doubled in size. The Swiss fought back with the launch of the low-cost, high-fashion Swatch. The watch was no longer just a watch was no longer just a mechanism for telling the time. Swiss manufacturers have

concentrated on areas in which they believe they can be mar-ket leaders. Breitling speci-alises in instruments for proalises in instruments for pro-fessionals — pilots and navigators and the like. Lux-ury Swiss makers such as Piaget, which has always pro-duced high-quality watches and limited editions, chose to concentrate on the value of watches as working jewellery. Others, such as Breuget and Alfred Dunhill, have concentrated on "sporty" watches.

It's been a difficult decade, says Frances Wasteneys

Jaeger le Coultre, part of IWC, has demonstrated that product development is one of the key aspects of survival.
The company plans to be at the forefront in the 1990s with its Odysseus collection, introducing one or two models each ing one or two models each year up to the year 2000. By enhancing the accuracy of a mechanical movement with quartz they have created a market for high value watches. As John Keeping of Jaeger explains: "There is always a market for top-quality watches. Demand for these is so high that it is delivery that causes the problems. TWC sold the whole of its 1290 production before Chrisona."

There are distinctive trends in today's market. It seems that the consumer is now triing of modernism and prefers to reminisce; antique watches continue to break price records in the salerooms and the "classic" watch is proving to be one of the most desirable collector's items. Following the success of a recent Patek Phillips exhibition and the unprecedented level of intentions. dented level of interest now being shown in mechanical watches, Garrards in London plans to hold another exhibition at the end of May of the world's most complicated watches, as well as historical places from companies such as pieces from companies such as Patek Phillipe, Corum, Girard-Pirregaux and Audemars

Piquet. Watchmakers following the

Coultre launched the Reverso, a perfect copy of a 1930s model. and Omega launched a series of "Moon watches" celebrating the first manned landing or the Moon 20 years ago, when an Omega Speedmaster Professional chronometer was used by the astronauts. Audemars Piquet has launched a "vintage

Today there is a strong swing towards the more com-plicated chronograph whichs-combines many of the six classics of watch-making art in one case; the ultra slim mechanical movement, the moonphase and perpetual calendars, the tour-hillon, the extra-slim self-wind-ing chronograph with or without a split second hand, and the minute repeater.

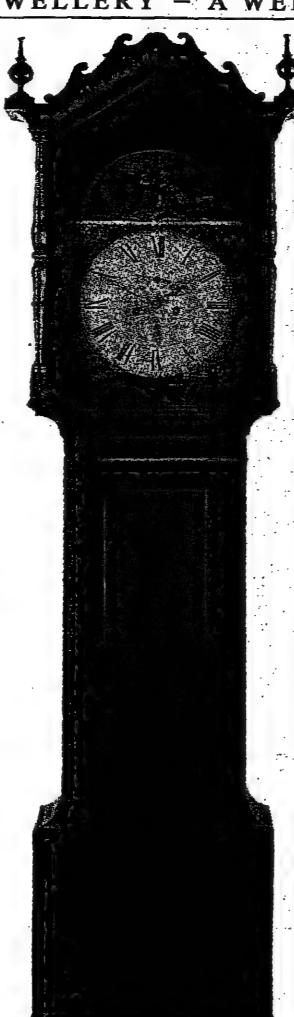
Newcomers to the cercle d'ethe have been the "designer" watches, chiefly offshoots of the international fashion the international fashion houses. Gucci was the first to launch such a watch; today such timenieces are made by nearly all the top fashion houses, including Yves St Laurent, Hermes, Chanel, and others such as Ralph Lauren, Burberry and the luxury luggage makers Louis Vuitton. These watches are expensive, well marketed and can be seen as feshion accessory, but unlike the cheap fashion watches they are anything but disposable.

are anything but disposable. Whatever the area, the watch market shows no signs of slowing. Citizen of Japan continues to record the world's argest production of watches for the fourth year running; the Watch Gallery recently opened its second showroom in Jermyn Street; and Harrods has refurbished its jewellery department, creating a room devoted entirely to top-quality watches.

ern Europe and the growing Far Eastern economies will allow further expansion, albeit at a slower pace. At the volume end saver pace. At the volume end, of the market the prospects can best be summed up by a Sciko executive: "The battle for number one is still on."

As Alick Campbell, a mangement consultant, explains: Survival into the next century will depend on how the watch-makers respond to the increas-ing demands made on them in a fashion-lad market. It is clear that the big Jayanese compe-mies will need to improve their ability to respond by coordinat-ing their merchants ability with ing their marketing skills with leadership in product developproduction efficiency."

The Swiss have an equally difficult task: their current policy of specialisation, backed by an established reputation for quality and craftsmanship, is not an open ticket for domi-nation of their sector. The mass producers are already casting an eagle eye on that profitable niche.



8 made 21,600, plus 16 per cent buyer's prem 2208 it can be put into "good dosestic order"

## A voyage round my grandfather clock

T WAS A lonely child-hood, virtually an orphanhood. As a result of my hood. As a result of my lonely times. I became extremely fond of dogs, cats, rabbits, books, my bicycle—and clocks. I liked clocks for all the obvious reasons. I liked grandfather clocks for the additional reason of their height. They were tall without being authoritarian, a novel combination to a small boy.

I do not like watches. The one I wear is an all-black Swatch, cheerful and cheap—and that is enough. Elecks are

and that is enough. Elecks are different: pieces of furniture, comforting presences. I have never bought a clock. I know nothing about them. But I would like to own one. With a bit of luck, I am about to realise a good profit by selling a picture. If things work out I will have more than enough money to buy more than one clock. But where to start? Because of their mechanics, clocks can be off-putting. Because of their moving bits they are unusual works of art. How do you determine the

How do you determine the value of what you are buying? Do the hits go together? Is it all the same clock? By the time you get it home, is there any gnarantee that the thing will work? How do you get it home? If you manage to set it un? If you manage to set it un? If you manage to set it un, how often should it he clamed? Will he value rise? In short, how do you avoid a pig in the pake?

Because I am starting slowly. But I am making some progress. The first man I went to ress. The first man I went to see was Christopher Green-wood, head of clocks at Phillips the auctioneers in London's New Bond Street, He is a help-ful person, who gives sound.

Look at a lot of clocks so as to discover what you want. You wouldn't go and buy a used car without deciding first whether you wanted a hearse or a sports car, or discovering whether the engine worked. So it is with clocks. Antiques are old. Because they are old you abould ask a lot of questions. Do your homework. Study many examples. Do you want a longcase or a bracket or a man-tle clock or what? Something tle clock or what? Something plain and simple, or lavishly decorated? English or French? A chimer or not? Wooden with glass? Wooden without glass? Wooden without glass? "Attend two or three suctions. Study the prices. Find out what the dealers would charge to renovate and clean a clock hought at anotion. Study clock bought at auction. Study 21,000 clock that has been totally and splendidly rebuilt, and he is asking 21,800 for it, it may well be a very good price. What you need to understand is that an auction is very much. a wholesale clearing operation.
Most clocks at auction may not have been maintained for very many years. They may have suffered the indignity of mas-

and restoration. "In short, you must allow for the cost of cleaning, overhaul and restoration. It is very difficult to find competent repairers and restorers. It is a totally unregulated field, with very little comeback. People still say that they know a wonderful lit tle man who makes their clocks go. But their wonderful little man may be doing tre-

mendous damage.

"As for saleroom estimates, I like to put lowish estimates in the catalogue, realistic ones. I normally say that a private

normally say that a private buyer should be prepared to go to twice my lower estimate. If it goes for more then other people are seeing more in a clock than I have seen in it.

"Prices? They generally fell between 1980 and '83; in the last two years they have risen fairly steadily. In terms of investment, there are no guarantees. The better longcase antees. The better longcase clocks (say 23,000 to 26,000) have not moved much, whereas late 17th and early 18th century English clock which were selling for £10,000 to £20,000 in 1984-85 are now making £60,000 to £80,000 at the

Michael Thompson-Noel goes looking for a classic clock

rarer end of the market."

After our chat, we strolled round the Blenheim Room, examining various clocks which were due to be auctioned on April 24. One, in particular, caught my fancy and the strong of the stron ticular, caught my fancy: a 19th century mahogany longesse clock made in Scotland — signed Jn Templeton, Ayr — with a pretty 14-inch arched painted dial "with subsidiaries" (whatever that means) and a "twin train movement with anchor escapement" (whatever that is). It

ment" (whatever that is). It was 7 ft 2 in high. All rather jolly — a striking piece of work which seemed to me, an out and out novice, quite modestly priced. Christo-pher Greenwood's pre-sale esti-mets for this clock was \$300 to mas for this clock was \$300 to \$1,200. I was genuinely tempted. "The case may or may not need attention," he told me, "while a complete overhaul of the movement would cost between \$150 and \$250. For approximately \$200, therefore, you would be able to get this clock into sound domestic order. Then you'd have to get it home. And some-

have to get it home. And some-one would have to set it up. Quits a nice clock."

On his guideline of twice times the lower pre-sale esti-mate, I would have been advised to go to a maximum of £1,600 for this clock at the auction. I did not get to the sale. In the event, the clock fetched...21,500 (plus 10 per cent buyer's premium). Bang

on target. Jolly good advice. I shall know what to do when I finally make a purchase.

The second person I went to see was Jeffrey Rosson, a third generation horologist, fellow of the British Horological Institote and owner of City Clocks, which sells, repairs and restores clocks and is found in London's Amwell Street (EC1). own workshop. You can watch while they work if backs up its work with a 12-month guar-antee, not something you get

antee, not something you get from the auction houses.

For a charge of £25, Rosson will go to an auctioneer's and give you his opinion about a clock; for the same sum he makes house calls, and gives you half-an-hour's work. "A specialist clock dealer will invertebly give you a 12 month." variably give you a 12-month guarantee, or a discount instead of a guarantee if the instead of a guarantee if the clock is going a long way —
Toronto, say. My stock is mainly clocks-as-good-furniture, not the rarer clocks that would suit a collector. Prices vary from a few hundred to £7,000-£8,000. They are bought mainly as presents. Newmoney customers with new money customers with new houses like reproduction clocks at about £1,500, though new clocks have little intrinsic value once you've bought them, unless they're specially hand-built. Old-money custom-

hand-built. Old-money customers buy antiques.

"The difference in price between me and the West End of London is about 40 per cent, which represents the difference in gross profit margin needed to trade. Clock prices probably vary as much in London as they do throughout the country. It is vital to shop around, and to discover what back-up you're getting from the dealer you're getting from the dealer in terms of guarantee. Anyone can bring a clock back here within 10 days and get his money back if a clock doesn't suit, though that has only hap-

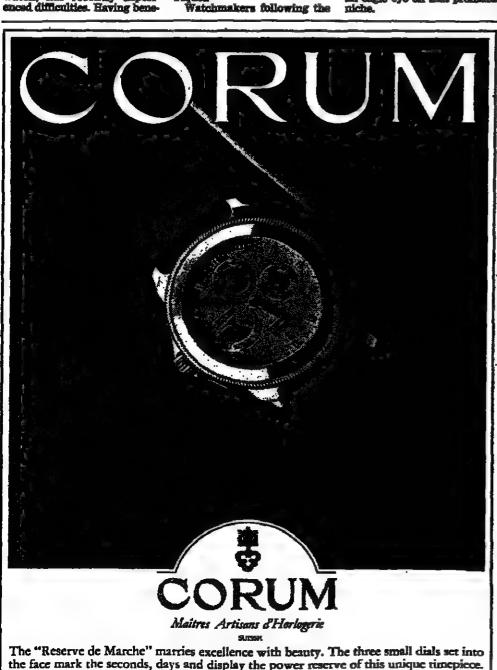
pened ones.

inally, never believe people who tall you at the dinner table that the time to buy antique clocks has gone, that prices are now too inflated for any table in the time of the time. prices are now too inflated for anyone but muss. This is simply not correct, for at City Clocks one recent Saturday morning prices were on the move before my very eyes.

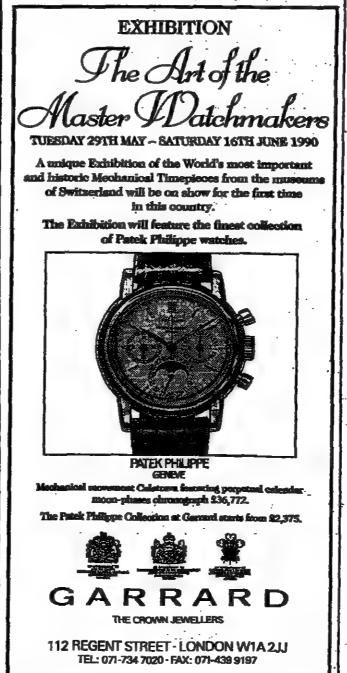
While I was in the shop, Rosson was in the process of increasing the price of a hand-some... 18th... century... oak longcase clock from £2,750 to £3,250. "I feel I've underpriced," he said, "and looking around I discover that it is grossly underpriced." So up it

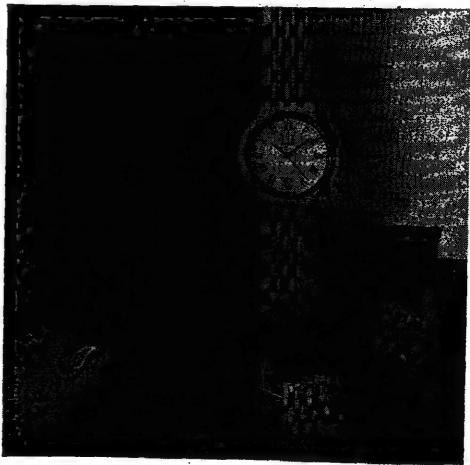
grossly underpriced." So up it went. Just like that.

I have not yet purchased a clock. I have a long way to go. Probably many months. But I seem to have made a start. seem to have made a star-Christopher Greenwood and Jeffrey Rosson were generous with their time. I shall visit other generous specialists. Then I will buy a clock, and phuse back into childhood.



the face mark the seconds, days and display the power reserve of this unique timepiece. «Reserve de marche». 18 carat gold. Mechanical movement with automatic winding. Corum watches are eReserve de marches, 18 carat gold. Mechanical movement with automatic winding. Corum watches are on view at the finest jewellers. LONDON: Asprey, Collingwood, Garrard, Harrods, Moussaieff, Mappin & Webb, The Watch Gallery. COUNTRY: Canterbury - T & B Cousins, Esher - J. R. Newbold, Guildford - Orlando, Harrogate - Simon Muris, Lymington - Hawkes, Neweastle-Upon-Tyne - Davidsons, Sheffield - H. L. Brown, Jersey - C. T. Maine, Guernsey - N. St. J. Paine, Aberdeen R. D. Finnie, Edinburgh - Hamilton & Inches, East Kilbride - Strang, Glasgow - James Forrest. U. K. Distributors: Saunders & Shepherd Ltd., 1 Bleeding Heart Yard, Greville Street, London, ECIN 8SJ, Telephone 071.405 2666.





INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART. THE STEEL AND YELLOW METAL ELITE, PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL



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### CLOCKS, WATCHES AND JEWELLERY - A WEEKEND FT SPECIAL REPORT

HINK TWICE before you discard that old
Amstrad personal
computer you
could be throwing away a collector's itam of the future.

"Instruments for the measurement or explanation of natural phenomena": this working definition of what constitutes a "scientific instru-ment" was offered by Dr Jon Darius, senior curator, scientific instruments and astronomy, at the Science Museum in London. But he would readily agree that it belies the scope of history, the romance and beauty contained in an area of increasing interest to collec-

Scientific instruments chart the history of discoveries of all kinds and the development of industry and technology. Examples of navigational instruments have survived which predate the knowledge that the world was round, while Darius' latest acquisition is an image photon counting system which was in use until about two months ago in the Panama observatory in Calif-

In the Science Museum one finds examples in almost every department globes, astrolabes and exeries, instruments used in astronomy and time telling, drawing and calculating, optics, medicine, geology, and "philosophical" instruments, which demonstrate natural phenomena such as lightning or the movement of the plan-

In the last 10 to 15 years scientific instruments have become particularly sought after as collectors' items. There is sufficient interest to justify a dozen auctions a year in Lon-don alone. Prices are rising rapidly in some areas, but according to Jeremy Collins, Christie's specialist in scientific instruments, they are still "grossly undervalued." While it's not everyone who

wants a living room adorned with old microscopes and vactum pumps, many scientific instruments, particularly the ones which pre-date mass production, are exquisite exam-ples of craftsmanship and decorative art. As Darius says: "People don't collect them because they're technology freaks. Many scientific instru-ments are, I fully believe, as

aesthetically pleasing as paint-ings or sculpture."

David Weston started collecting about 20 years ago, with a ship's bionacle and a sextant. As his taste for earlier, more attractive — and therefore more expensive — instruments developed, he began dealing to Marilyn Bentley admires globes, astolabes and orreries

### When science becomes art



Early 18th century standing universal ring dial, bearing the arms of the Earl of Portsmouth

the price range of many pri-vate collectors. But this is not a field which excludes all but

the rich. Prices for very rare instruments and the decorative objects like sundials are rising

rapidly. Globes start at about £100 and reach £10,000 to £20,000, but this is still a mod-

£20,000, but this is still a modest sum in comparison with paintings and sculpture of comparable age and quality.

"You can still get into collecting," assures David Weston. "There's a great deal of social history in later instruments, and this is beginning to be appreciated. Opera glasses, kaleidoscopes, early televisions, radios; even the first Sinclair calculators are becoming collectable. Calculators of the 1920s and '30s are still only £30 to £40, and you can find a nice-

in £40, and you can find a nicely-made 19th century survey-ing instrument for about £70." Neither does a collection

finance the collection. He is now one of London's specialist dealers, although he retains the entimesiasm of the private collector and admits that he hates parting with his more interesting "finds," such as a standing universal ring dial.

This finely-crafted mechanism for telling the time illustrates something of the historitrates something of the histori-cal fascination as well as the beauty and scientific interest of these artefacts. Made in the early 18th century by Thomas Heath, it is inscribed with the cost of arms of the Earl of Portsmouth; a pointer of possi-ble significance, since the earl's wife was Sir Isaac New-ton's niece and heir to his instruments and napers. Forinstruments and papers. Fur-ther research may confirm that the instrument was Newton's.

Even without such an exalted pedigree, the universal dial would probably be beyond

require massive amounts of space. In a room the size of a modest sitting room Weston displays a variety of examples from his own collection: a late 17th century celestial globe, wonderfully decorated with mythological figures representing the constellations; a Dutch globe of 1750 with the cities pointed in gold; a kit for slide preparation, a 19th century livery slide rule, a 1920s calculator, and many others. require massive amounts of lator, and many others.

lator, and many others.

What advice would he give to the novice collector? "The first thing to do is to go to the museums," he says. The British collections are among the best in the world. The Science Museum, and the National Maritime Museum at Greenwich are excellent starting points to familiarise yourself with what is available, and what attracts you. "Just what attracts you. "Just looking at the things you like will give you a great deal of useful information."

Visits to the auctions will also give you the opportunity of handling the instruments, examining them, and getting the feel of what is good quality. You will need more specialised the fiel of what is good quality.

You will need more specialised knowledge depending on the area which attracts you. If you decide to collect microscopes, for example, you will need to be able to ascertain that everything is in working order.

Fortunately for potential collectors, relatively few instru-ments are worth forging. An intricate theodolite would cost more to make than it is worth on the market. But there are areas of confusion. Darius cites examples of decorative sundi-als cast at the beginning of this century from original 17th century moulds, complete with dates. They were not made in order to deceive the buyer, but nearly a century later, confu-sions can arise. A more experienced eye can often spot sus-pect details in instruments, such as anachronistic engrav-ing styles or place names, or precise metric measurements which apparently pre-date the introduction of the metric sys-

The Scientific Instrument Society publishes a bulletin which contains informative articles, book reviews and notices of events of interest to collectors, as well as advertise-ments from specialist dealers. The society also holds regular

mestings.

If the Science Museum, London SW7 2DD. David Weston, 44 Duke Street St James's, London SW1Y 6DD. 071-839 1051. The Scientific Instrument Society, PO. Box 15, Pershore, Williamstables WP 10. 22D. Worcestershire WR10 2RD.

## What makes a classic watch?

HOSE looking for a guide to classic watches could do worse than attend a rather special exhibition to be held in London by Crown jewellers Garrard, opening May 29.
The exhibition is called *The*Art of the Master Watchmakers. A Garrard spokesperson says:
"It is an exhibition of the historical and contemporary
watch. Most of the leading Swiss watchmakers - Patek Phillipe, Vaucheron and the rest - will be represented, and the Worshipful Company of Clockmakers will be showing a range of 16th century

One of the people to see there will be the famous George Daniels from the Isle of Man, a great watchmaker who will make you a sophisticated, all-purpose, custom-made gold watch for £200,000 - if you can wait for two years. But what exactly is a classic

watch? I can recommend a new book shortly to be published in the UK. Michael Balfour, who had some success with his book on Stonehenge — "one of the earlist timepieces, of

course" - has written The Classic Watch, to be published by the Apple Press at £19.95, and sets out his choices clearly in the introduction to the book. WANDERING around the

WANDERING around the auction rooms provides plums of information that no ambitious watch collector should be without. With Bonhams' Richard Price I was looking at a couple of Mickey Mouse watches, one pocket and one wrist, both now eminently collectable. The Mickey watches were first made by Ingersoll in the early 1930s through an arrangement with the Walt Disney organisation. They were the first children's watches out the open market. Pointing to the wrist watch, Price said: "That's the older one because Mickey's tail is at six o'clock. The other is probably from the 1940s because the tail is standing up." When you consider that these watches—which originally sold for less

consider that these watches—which originally sold for less than a dollar—will now fetch several hundreds of pounds you begin to understand the meaning of collectability...

Like most people in the auction business, Price deplores the under-pricing of many fine pocket watches, even though there are signs the market is recovering. He produced a 22

"What is a classic wris-watch? A wristwatch makes a from Movado; Gruen; Cartier, twatch? A wristwatch makes a statement about its wearer. With the possible exception of culf links, signet and wedding rings, watches are the only items of jewellery which many feel comfortable

in wearing."

He divides his list of classics into three categories. First, the compleated wrist watches. "Everybody has their own list of compicated classics: The fol-lowing watches must find their way into such lists. From

with the Salvador Dali designs; and even Ingersoll's first Mickey Mouse watch, made in Mickey Mouse crops up again in the third category because it is included in a list

without great feeling for value:

Alan Forrest considers the qualities that stand the test of time

Patek Philippe, the 18 carat split-second chronograph, the 18 carat moonphase chrono-graph, the World Time and the moonphase chronograph; the Vacheron & Constantin 18 Vacheron & Constantin 18 carat repeater; International Watch Company's Da Vinci; the Astrolablum from Ulysse Nardin; the Audemars Piguet self-winding rectangular; and Longines' Lindberg Aviator."

The second category, according to Balfour, features those with unique designs. In this class he places watches from Jaeger LeCoultre; from Rolex; from Prince (which includes

of "firsts" - Waltham's masonic, Cartier's mammoth digital and a whole list of watches which were revolutionary at their time. Balfour talks about watches

"You can buy a Ford Sierra, or buy a Rolls Royce." By the Rolls Royce, of course, like most other experts he means a

Patek Philipe. However, he also admires the gentlemanly elegance of a Dunhill. Another valuable source of information is the magazine international Wrist Watch. John Innell, its publishing director, has just returned from the Basle Fair after producing the third UK issue of this bi-monthly. Innell talked about the present decline of the quartz watch. "I was talking to one of the leading quartz man-

ufacturers and he said that a lot of five-year-old quartz watches can't be repaired. The growth of the microchip revo-lution has been so fantastic. To repair some early quartz watches is like trying to recre-ate the steam engine."

The current issue of Interna-tional Wrist Watch carries a special article on Omega celebrating 80 years of sports timekeeping, a wide range of features covering auctions, the Basle Fair, a look at Audemars Piguet's most famous model and some fascinating watches

and some fascinating watches that keep your score on the golf course for you.

However, all the thunder in the classic watch market was stolen recently by Patek Philippe's Calibre '89, the record price of which is mentioned by William Dullforce in his report from Geneva (page KKII). Calibre '89 is said to be the most complicated watch in the world. It has taken a team of Patek's watchmakers over five Patek's watchmakers over five years to design and its 1,728 parts four years to make. In 18 carat yellow gold, it is the first astronomical pocket watch to calculate the date of Easter, and it also incorporates a Gregorian calender omitting the indication of the leap year for all centenary years that are not divisible by 400.

### Prices pick up at the salerooms

caret gold pair-cased quarter repeating watch made by John Gordon of London around 1760. "That will be fetch around £3,500," he said. "And a not very good 1920s Rolex will probably make more. It just doesn't make sense."

In his "other life" Price is an airline pilot, flying Boeing 737s here and there, and touching ground to concentrate on clocks and watches for Bonhams. This gives him a chance to look at the mosic of time internationally. Talking

ation. It is very much like the BBC television version, but it is strictly for business One couple walked into a UK roadshow with a Patek time internationally. Talking about tastes, he says: "The English, Italians and Philippe platinum moonphase calender wrist watch made in 1935. According to Patek's records it was originally in a tonneau case. It stayed unsold Americans are not very techni-cally minded. They'd rather show off a wrist watch. To them, buying something just to put in a showcase at home is meaningless. The wrist watch is a hig show of wealth, power and strength. But the in the Paris branch, was recased in platinum and sold at the end of 1935 for SF1,135. It was sold by Sotheby's in February for 2280,000. Sotheby's two-day sale in

London next Thursday and Friday includes a range of women's wrist watches. Much is hoped for as women's watches have not been easy to sell in auction - probably because many were fashion pieces and fashions have changed. Richard Garnier at Christechnically minded." technically minded."

But in spite of all these horological divisions, the auction market is doing pretty well.

Tina Millar of Sotheby's hosts "road shows": travelling round the country and abroad, inviting people to bring in their timepieces and get a free valuation. It is very much like the

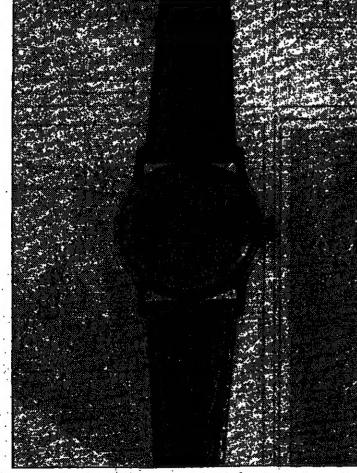
tle's has his own views about what makes a watch collector. "It is difficult to categorise them. We say that people like doctors and dentists and architects go for the technical

watches, yet the biggest collector I know of early decorative watches is a dentist."

All is busy at Christie's South Kensington, the company's offshoot in Brompton Road. Roger Lister took over the watches and clocks role there a couple of years ago and now all wrist watches sold at its London auctions are dealt with by South Ken. "We are with by South Ken. "We are going from strength to strength," says Lister. "Last year we put on nine sales and made £1.6m."

Alan Forrest

### Clocks and Watches at Christie's

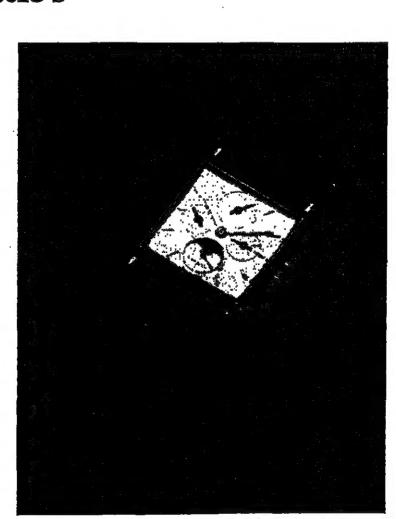


A gold perpetual calendar wristwatch with moonphase and un A gold perpendel calendar wristwatch with moonplase and unistate uminous 5-minute marks and hands. Signed Patek Philippe, Genève. No. 964559, c. 1949. Image enlarged. Estimate: £50,000-60,000. To be sold at Christie's South Kensington: 22 June 1990



A rare Charles II miniature bracket alarm timepiece in blued steel and giltmetal case numbered 23, by Thomas Tompion, London, 8 in. high. (20.4 cm.).

Estimate: £250,000-300,000. To be sold at Christie's King Street: 4 July 1990



A rare 18 ct. gold square calendar wristwatch with moonphases, No. 56735 retailed by Cartier, signed Audemars Piguet, Cartier, 1940s. Image enlarged Estimate: Sfr. 70,000-90,000. To be sold at Christie's Geneva: 16 May 1990

Richard Garnier 8 King Street St. James's London SWIY 6QT Tel: (071) 839 9060 Fax: (071) 839 1611

85 Old Brompton Road London SW73LD Tel: (071) 581 7611 Fax: (071) 584 0431

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### CLOCKS, WATCHES AND JEWELLERY - A WEEKEND FT SPECIAL REPORT

### Room for growth in a buyer's market

HERE IS no point in being alarmist — the British antique clock quietly. While British pictures, silver and furniture have recently enjoyed (and suffered) great leaps in value, antique clocks remain a quiet backwater, a mystery, both in the sense of being a closed book to most potential buyers, and also a rather exclusive craft.

most potential buyers, and also a rather exclusive craft.

As Charles Lee of Ronald A.

Lee, one of the top dealers, says: "There are two elements to clocks — the movement and the case," which means two hurdles for the potential collector to surmount. To become an expert you need both a taste for gadgetry plus a knowledge of furniture.

of furniture.

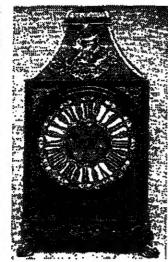
Many people would like to own a good antique clock but are baffled by the technicalities. This allows the dealers to dominate the field, although even they can sometimes be caught out by later tampering with the original mechanics.

In addition, long case clocks In addition, long case clocks grew to mammoth proportions and hardly fit comfortably into modern homes. And there is still the legacy of a speculative investment boom in clocks in the late 1970s which left many buyers disillusioned and

ensures that there are clocks around which have yet to regain the prices of those hal-cyon days. As a natural conse-

quence of these problems clocks remain under-appreci-

If You Have - Or Are Seeking The Finest Available...



repeating bracket clock, circa 1720, estimated at £4,000 to

Prices for 18th century and 19th century long case clocks have hardly moved for years. You can still buy at auction a You can still buy at auction a very good walnut long case, made in London by a respected maker, for less than \$4,000, while a provincial clock of the period would be nearer \$2,000, although their obvious cheapness has led to an increase in prices in the past year of up to 25 per cent. Of course your clock will probably need an expert overhaul which could add up to \$500 to the cost (the

Similar to this

superb example. Made by Joseph

Knibb, London, c. 1680, for the 3rd

Duke of Hamilton, Holyrood House.

We are looking to obtain 17th & 18th

Century items of

similar importance.

beyond criticism in

terms of originality,

perservation, quality

not a limiting factor

for authentic items.

interest. Price is

These pieces must be

salerooms will recommend repair specialists), but even so, when compared with furniture or pictures, a good clock is a beautiful, useful and poten-tially valuable addition to the market is picking up where it matters — at the top end. One maker dominates British

clocks - Thomas Tompion, who in the late 17th century masterminded technological improvements inside attractive cases. In addition his workshop was very prolific, producing over 500 clocks, most of them named and numbered. Last summer Christie's held its best clock sale for 20 years and pro-duced a record auction price for a British clock of £880,000, paid by Asprey for an unusual blond record Toursien blond wood Tompion.
Since this suction there has

been a steady flow of clocks by Tompion on to the market but demand has snapped them up. It is as if that coterie of very It is as if that coterie of very rich collectors of antiques, who buy by name rather than through knowledge, has suddenly decided: "I must have a Tumpion." Sotheby's disposed of three in February at prices roughly twice its estimates and Christie's has four on offer in its July auction, including a small bracket clock in olive wood which could make well

its July auction, including a small bracket clock in olive wood which could make well over \$200,000. In the 1950s it sold for £4,600 and in the late 1970s for £31,000, which confirms that quality will cut.

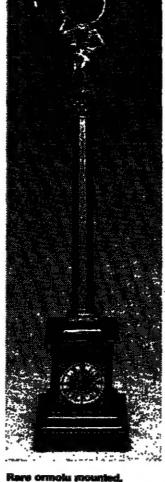
A yawning gap has opened between Tomplon and other craftsmen from the great age of English clock making, roughly from 1680-1720. The trade is waiting, with profitable anticipation, to see what other names will regularly break the £100,000 barrier. A good clock by George Graham would certainly make that mark but he is very rare. Joseph Knibb is equally revered and Sotheby's has a walnut bracket clock by him, estimated modestly at up to £30,000, in its sale next friday.

A name to watch is David Delander, who is appreciating rapidly and is included in Christie's July auction, while among the makers on Charles Lee's list are Henry Jones, Edward East, Jeremy Gregory and William Clement. Throw in Daniel Quare and Joseph Windmills and you have a strong band of contenders. Unfortunately, some produced only around half a dozen

ers. Unfortunately, some produced only around half a dozen duced only around half a dozen clocks that are known to have survived. Even so clocks by most of these makers can still print by Hockney or a Victorian silver centrepiece.

Slowly the dominance of the

Slowly the dominance of the dealers is weakening. A few years ago they would have acquired 80 per cent of the lots at the regular clock anctions held by Christie's, Sotheby's and Phillips: now it is nearer two thirds, as private buyers grow in confidence. At the top end dealers like Ronald A. Lee and Anthony Woodburn of Leigh, near Tombridge, probably buy and sell, through their long term clients, clocks as important as any that pass under the hammer. At the bot-



and calendar, circa 1670, estimated at £20,000 to £28,000 by Sotheby's

tom dealers buy clocks cheaply, repair them, and pass them on with much-needed

Apart from the Tompions there have been signs of price appreciation among Regency bracket clocks; skaletal clocks of the 1830s; huge late 19th cen-tury long case clocks; and mantel clocks of the mid and late 19th century. Buyers can afford to be choosy and there is a preference for the unusual; anything even slightly suspect is ignored. Prices, at least at auction, should be well under

The start of a possible recession has not helped the clock market. But at least people like clocks and, ideally, would acquire, over time, a long case clock for the hall, a mantel clock for the living room, and a carriage clock for the bedroom. They are the heart beat of the house and are often the last object to be cashed in (which accounts for the panelty of good clocks on the market).

Collectors like their clocks to be practical as well as beautiful which helps to explain the most over-looked sector of all — clocks of the 16th and early

- clocks of the 16th and early good example next week. It is a gilt metal tabernacle clock gilt metal tabernacle clock with an alarm, made in Augsburg around 1580. It is a charming, tiny (7% in high), historical treasure, finely engraved and crafted, curious, attractive, and, incidentally, it works. Yet it is estimated to sell for between 25,000 and 28,000. It obviously looks too much like a potential problem, but for anyone with vision it could be an inspired purchase.

Antony Thorncroft

### Swiss fortunes rise again

WISS watchmaking is enjoying a revival. The number and value of timepieces produced is expanding rapidly and the industry is scaling fresh heights of luxury and mechani-

cal complexity.

It is successfully reviving classic designs of the 1930s at the same time as its quartsdriven plastic watches are entering realms of brash colour and pop art design never before linked with chronometry. Its output ranges from jew-eller-crafted, gem-studded mar-vels, which incidentally keep

veis, which incidentally keep accurate time, selling at SFr1m (about £420,000) or more, to the Sfr50 (about £21) plastic Swatch, whose price has not varied for the past six years. This multiplicity testifies to the current vitality of Swias watchmaking and to its recovery from the sickly years of the 1970s and early '80s, when its artisan-based enterprises were on the varge of being smothered by Japanese manufacturers which had been quicker to exploit the possibilities of electronic timekeeping and the tronic timekeeping and the application of mass production methods.

Nevertheless, some promi-nent figures in the industry have started to warn against complacency. The shortage of skilled craftsman is becoming increasingly acute. The present age level among watchmakers is relatively high. Employment was cut by more than one third between 1975 and 1983 and young people remember the crash when deciding on their careers. Craft schools are not turning out enough watchmak-ers, engravers, engmellers and goldsmiths.

Alain-Dominique Perrin, chief executive of Cartier, which is setting up a new watchmaking factory in the Jura, complained recently that swiss component makers, guilty of late deliveries, were not investing enough. The Japanese could quickly take advantage of any openings to produce for private labels such as Cartier and other feeting.

produce for private labels such as Cartier and other fashion houses, he said. Even Swatch retailers complained last year about tardy supplies.

Prestigious watchmakers in Geneva have started to worry about the extremely high prices that their more exclusive products are fetching in auctions only a few months after their original sale — in some instances the price has trebled under the hammer. This is regarded as an This is regarded as an unhealthy development, stimulated by speculators rather than by genuine collectors.

Criticism can also be heard about the prices being charged

for some so-called huxury wrist watches, whose cases encose cheap time-keeping parts bought from mass suppliers such as ETA, the movement manufacturing unit of SME, the biggest Swiss group.
Inflated pricing could be blowing the business to bubble-breaking point, some watch-makers fear.

However, scaremongering is muted and outweighed in most insiders' assessment of the short-term future by one remarkable new asset: the





Swiss market: top, Patek Philippe's astronomical masterpiece, Calibre 89, made. Below, one model from the Swatch range — more than 65m have been sold

rears of promotion and maryears of promotion and mar-keting skills that the Swiss never possessed before. SMIT's colourful, constantly renewed, costly but successful cam-paigns for the Swatch have led the trand

For the time being at least Swiss watchmaking is riding on top of an extraordinary three-year surge in sales and earnings. Its current supremacy was in good evidence at last month's European Watchmaking and Jewellery Fair in Basle, the biggest annual event worldwide for the trade.

Swiss watchmakers stands, admittedly on home ground, covered 10,812 square metres of space compared with the 3,865 aquare metres occupied by the Germans, the second largest in

ne of the most striking indications of regained Swiss confidence on display was Patek Philippe's astronomical masterpiece, Calibre 89, The most complicated watch ever made, weighing just over a kil-ogramme, it performs 83 horological functions, including showing the date for Easter for the next 29 years. The first model, cased in yellow gold, was sold at auction in Geneva last year for SFri.5m (£1.9m); the second, in rose gold, shown in Basic is priced at SFr6.75m (12.8m).

A couple of figures illustrate the Swiss grip on the expen-sive, high-quality end of the watch market. Of the esti-

ments sold worldwide last ye only 13 per cent were made by Swiss, compared with 42 per cent of Japanese origin. But in value the Swiss timepieces accounted for 48 per cent of world trade, put at more than

Last year Swiss watch exports grew by almost 20 per-cent to more than SFr6bn. The most remarkable advance was made in the enemy's camp; the value of exports to Japan value of exports to Japan climbed by 69.5 per cent to SFr443m. Corum, known for its ultra-thin watches and the conversion of US gold coins into timepieces, has been particularly successful on the Japanese market, where it sells 35 per cent of its output.

Corum makes its watches at

per cent of its output.

Corum makes its watches at
La Chaux-de-Fonds, one of several townships in the Jura bills
which have been revitalised by
the renaissance in Swiss
mechanical watchmaking, it is
said that about 600 houses
have been repainted in La
Chaux-de-Fonds over the last
comple of years.

Chaux de-Fonds over the last couple of years.

Other watchmaking towns which have benefited from the boom are Le Brassus in the Vallée de Joux, where Blancpain, a 250-year-old brand name under new ownership, has multiplied its sales by seven in six years with a promotion campaign promising that it will never, but never, make a quartz watch; and Saint-Imier, where Cartier plans to open its new factory in 1991.

Corum and Cartier, each in

Corum and Cartier, each in its own way, illustrate the the remarkable mutations in mar-

keting over the past decade; during which the watch has developed from a timekeeper into an object of fashion and promotion has become asimportant as manufacturing The Swiss have discovered

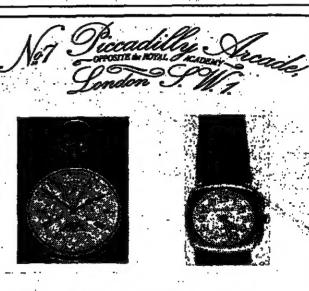
the value of sponsoring Corum concentrates on yachting, golf and thoroughbred horses. It sponsors the Classic Yacht Regatta at Newport, US and is among the sponsors of the Admiral's Cup in the UK. In the last Admiral's Cup race all the members of the Japanese crew and their wives wore

Corum watches. till, the most astonishing embiem of the com-ehack of Swiss watch-making and of its new, creative marketing skills is found at the other end of the price spectrum in the Swatch. This plastic watch, which has been produced in more than 450 different models, costs less than SFr8 to make and sells at an – almost – unvarying SFr50. In seven years more

SFr50. In seven years more than 65m have been sold.

Already some have become collectors' items. At an auction in Zurich last December a set of four, specially designed by Keith Haring, the US graffiti artist, in 1986 were knocked down for SFr9,400. Produced in a limited edition of 9,999 for the US, their original price had been \$35 each. Swatch is launching an international collectors' club at the end of June, initially in West Germany and switzerland but with plans to introduce it on other markets over the following 18 months.

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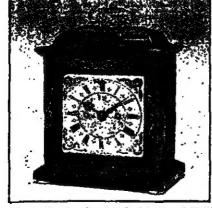
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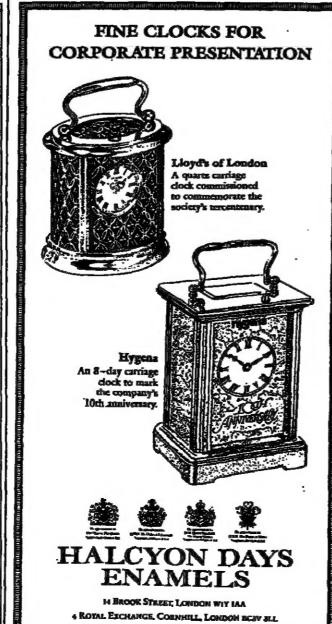
A Charles II walnut bracket clock by Joseph Knibb, aires 1685. Estimate: £40,000-60,000

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UK's retail sector

currently is looking very sickly, the jewellery business

seems to go from strength to strength. In these egalitarian days, when there seems a dearth of kings and queens to

initiate the grand engagements and weddings, the coronations

and star-spangled halls that

used to require a fine matching set with which to glitter the might away, one might have feared for the well-being of the

grand jewellers. Worry not. From the Place Vendome to

Bond Street, the word is that

the best are flourishing although, true, times have changed and the fleet of foot are well aware that they must adapt with them. The finest jewellers today

seem a little like the grand conturiers. They are there to set standards, to display to the world what the finest and the best is all about. The haut

jourillerie ranges are there so that those who have sold off a junk-bond company or two, who have a throne that needs

adorning or a new kingdom to celebrate, can buy some splen-did jewels to match the occa-

did jewels to match the occa-sion. But they are also there to be the flagship that brings in its wake the smaller, less flam-boyant sales that are what really keeps the business flour-ishing — just as almost every couture house in Paris loses

money on its haute conture but needs to keep it going it if

#### CLOCKS, WATCHES AND JEWELLERY - A WEEKEND FT SPECIAL REPORT

Lucia van der Post reports on today's jewellery trends and reflects on the appeal of pieces past

### Practical chic: new sparkle for the '90s

is to sell the scarves, the per-fumes, the ready-to-wear that trail in the clouds of glory gathered from the prestige and distinction of the haute

Most of the grand houses have realised that the top of the pyramid is narrow and that who can afford the finest

often, these days, her) in with a beguiling little collection at around the £500 mark, then when there really is something big to celebrate, the token of affection, love, or respect may well be bought there, too.

that if they can catch the potential customer young, if durable and valuable materials, but pleces that fit into her able drops in haematite, corne-

The jeweller that can provide her with a simple, classic collection that brings a little sparkle to her ears, brightens up a dark working suit, or

lian, green agate or amethyst, giving a completely different look and colour to the earrings. Boucheron has a range called Multiples, based on very simple, classic shapes, which allows the wearer to change



The old: diamond and emerald strap bracelet, made around 1925 and estimated by Phillips at £50,000 to £70,000

pieces and the highest prices are few — to survive into the '90s and beyond they have to appeal to a broader market. In other words, they need to look beyond the seriously rich to the merely well-heeled...

Many of them started by diversifying in almost the same way as the conturiers — that is, they have produced ranges of watches, of perfumes, of

of watches, of perfumes, of scarves, pens, wallets and all the other fol-de-rols. But they have also realised

So, go into Cartier or Boucheron, into Gerrards or Mappin eron, into Garrards or Mappin & Webb, and while you will certainly find a few eye-catching stunners in the windows and in the show cases, lying beside them will be plenty of more wearable, everyday pieces that you don't need a kingdom to afford.

Grand balls may be thin on the ground but every working

the ground but every working woman these days wears jewellery. She may have started off wearing costume jewellery, but chances are she has got tired of pieces that fall apart, and of paying increasingly high prices for materials of no intrinsic value. The go-getting '80s brought a highly developed instinct for investment and value to the whole consumer world, and what the high-earn-

meeting in the morning as well as to dinner at night, is on to a as to dinner at mgm, as on a winner. Her way of life is completely different from that of the leisured, affluent woman of the turn of the century. Nightquets do not figure much in her diary. Her life-style tends to be busy, high-pressured but informal. Glittering sets of jew-els to stun a maharajah would only push her insurance pay-ments up. No, what she needs are versatile treatical but out. are versatile, practical but qui-

stly glamorous pieces.

Though the grand jewellers have already tried to lure this new young customer, many of the independent designers like Jane Allen, Leo de Vroomen, David Morris, Kiki McDonough - have produced very versatile pieces that can the look and colour of the piece by adding and subtracting inserts in lapis lazuli, coral, sil-ver, gold, onyx, tiger's eye, leo-pardwood and the like. Ingenuity and versatility mean that a few pieces can work hard for their means and

work hard for their money and don't cost a fortune. Bulgari, the internationally sought-af-ter Roman jeweller much beloved of the jet-set, has also introduced what it calls its "affordable" range which in financial terms seems to me anything under £5,000. However, for something like £1,000 you could buy a ring or a pair of ear-rings with the distinctive Bulgari look and for £3,000 you could buy a necklace or bracelet.

Affordable and classic may sound a little severe, as if it lacks that other important

The new: extraordinary Bullrush Mystery clock in 18 caret gold and aliver with a floral and bullrush arrangement at the side, £285,000 from Kutchinsky's, 73 Brompton Road, London SW3 for example, has recently scored a huge success among his younger customers with his range of little animal brooches. Of course, it did him no harm that the Duchess of York was

designer-label lapel, but none-theless at something like £5,000 each they are much, much more than a throwaway joke. Beautifully made, embellished with diamonds, they seem to have become something of a

cult with the affluent younger

generation.
Of the newer jewellers Theo
Fennell, who has only been in business about six years, has already captured a large and At his Fulham Road, London, shop or the branch in Harrods those looking for a present that doesn't break the bank could find a pair of gold cufflinks for from £225 a pair or, for her, a ring starting at £75 (three-gold Russian) or a good selection of ear-rings and brooches at

under £1,000. Garrard has recently intro duced what it calls a "younger" range - One One
Two - which has plain gold
rings starting for as little as
2250 a time. At Cartler, where the Les Must Range has long been aimed at the younger, less affluent customer, they helieve deeply that they need a broader base of customer. To this end they will be opening a new store in Sloane Street later in the year which they believe is now the street for the younger, highly fashion-orientated woman. There there will always be a good range of pieces at between £500 and £5,000.

Though there will always be a market for the truly magnificent pieces – for one offs like Kutchinsky's extraordinary Bullrush Mystery clock (m 18 carat gold and silver with a floral and bullrush arrange-ment at the side, £265,000 should you feel you really must have it) - from now on most of the jewellers have realised that to greet the 1990s they need to address the tastes and purses of the ever-growing ranks of the affluent but not the truly rich. It's going to be interesting to see what they come up with.



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## In search of golden oldies

COLLECTING antique jewellery is not for everybody. You need to invest time, emotion and energy into the whole exercise if it is really to be

However, according to Mary Fielden, Christie's expert on antique jewellery, once a cus-tomer becomes interested in

The charms of surique jewel-lery are quieter and more sub-

tle than the glittery comeon of the modern up-market jew-ellers. It leads people into interesting byways of know-ledge, and often those who start off knowing very little about the subject go on to develop a keen interest and tastes of their own. Interest in antique jewellery

has always been strong, for many reasons. When you buy a piece that was made many ers ago you are paying for

its antiquity but not for the labour – which has long since been forgotten and amortised over countless transactions. The finest of fine antique jewellery couldn't be repeated today at comparable prices — as with the finest clothes and as with the linest clothes and furniture, few craftsmen make to those standards or put in those kind of hours any more. But the real charm of antique-hunting is that you never know quits what you are going to find. Someday,

are going to mad. Someway, somewhere you just might come upon an undiscovered beauty, a piece that only YOU have the eye, wit and taste to appreciate. It's unlikely, but you never know. . therein lies much of the fun of the

Most antique dealers say that the things that are hold-ing up best and selling well are the very finest pieces, the things with a "name." One dealer in London's Con-dut Street. N. Bloom, reports

duit Street, N. Bloom, reports that items over £5,000 and £10,000 will sell better than the cheaper items. He also reports a huge interest in imperial Russian pieces and in the best of the turn of the century and Art Nouveau.

People, he finds, would rather pay more and have the best and they like the security of a signed piece Van Cleef, Cartier, Boucheron et al. Most of his customers are looking for something with personality and distinction — mothing too small, discreet or anonymous.

For those wanting to start

small, discreet or anonymous. For those wanting to start collecting antique jewellery, Mary Fielden says a good place to start is in one of the smaller, less grand salerooms, such as Christie's South Kensington or one of the provincial salerooms.

Read the catalogues. Go to the previews and get to know the resident expert. Ask if a particular piece seems good value, is a good example of its kind and what kind of price it is sensible to offer. That's what the experts are there for,

is sensible to offer. That's what the experts are there for, and none of them should mind. Once you get to know your own tastes and the work of different designers, then you will be able to judge for yourself just what a piece should be worth.

Current favourities are still the revivalist sive a pieces by

Current favourites are still the revivalist-style pieces by Giuliano and Castellani, but they have now been so songht-after for so long that you will not get away with paying anything less than the market price. This is not helped by the fact that the Japanese are particularly attracted by these two designers and so prices have been pushed even higher.

The Japanese are a new

The Japanese are a new market to most of the auction houses and once they enter a market they tend to do it in a

serious way. Their other interest at the moment seems to centre on Holbeinesque pieces and they are much attracted by coloured stone jewellery. Small investors looking for pieces to buy personally would be wise to direct their tastes in other

Not easy to find but also sought-after and likely to be a good long-term investment are pieces by Robert Phillips and John Brogden, who were kngilsh designers working at much the same time as Castel-lani and Giuliano. They, too, were working in revivalist mode and most of their pieces have Etruscan or Greek and

Good signed pieces are always popular and the grand names, like Boucheron and Cartier, Lalique and Fabergé, normally commend lungs sums at auction. But Michael Hall of Bonhams reports that there is rather more Faberge about than usual at this moment, and you could find a small, simple silver egg for as little as £300. A rather more elaborate and finely-made one in good condition would fetch

about £1,208. Elowever, those with under £1,000 to spend could still find plenty of antique jewellery that they could wear with much pleasure — for example a little bar brooch, some nice Etruscan-style ear-rings or a

Anybody who has had a windfall of £5,000 or so is spoiled for choica. They will be able to look at pieces that are not only well-made but also made of inclinable more area. made of intrinsically more pre-cious materials, possibly fest-

cious materials, possibly feat-uring precious stones. Regency jewellery, rich, glowing, natu-ralistic, is another period well worth looking at. Edwardian Deco is still very popular and is still appreciat-ing in value. You could proba-bly still find at auction an attractive diamond cluster ring for about £500, though something like a splendid something like a splendid Edwardian sautoir (a long necklace) would probably cost anything between £20,60 and

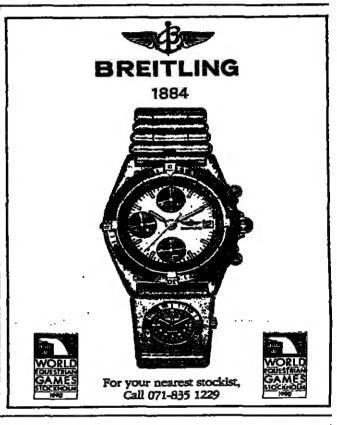
A really important Art Deco piece — such as the circa 1930 diamond and emerald bracelet coming up in Bonhams' May 15 sale — is likely to fetch anything between £50,000 and

anything between 200,000 and 270,000.
But all the auction houses regularly hold jewellery sales — Sotheby's as well as Christie's, Bonhams as well as Phillips — so those wanting to embark on the adventure of buying antique jewellery for themselves could start by sending off for their catalogues and getting to know some of the experts and what prices pieces normally attract. Alternatively there are lots of dealers — in London people like N. Bloom, Richard Ogden, Nigel Milne, Boodle & Dunthorne — who love jewellery and are only too anxious to help the novice buyer learn and develop their own taste.

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## SOTHEBY'S

### ... to dazzling rocks



and necklace by Cartier, circa 1905. Estimate: £50,000-60,000

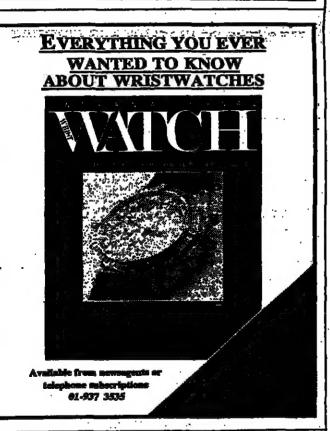
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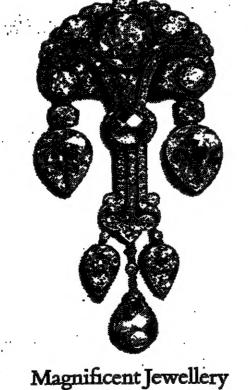
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London, 20 June 1990

This impressive Edwardian diamond and pearl pendant estimated to sell for £,400,000 and the legendary Agra Diamond, a 32.24 carat pink stone, which was once owned by Babur (1483-1530) India's first Mogul Emperor, are just two of the many important lots that will be auctioned in London on

For further information please contact Raymond Sancroft-Baker or David Warren on (071) 389 2388/2380.



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YEAR is a long time in rugby football: long enough for the International Board to have again fudged the pro-fessionalism issue; for the Home Unions to have failed adequately to tackle the prob-lem of violence; for the game in Wales to have plumbed new depths, and for the best England side for at least 10 years to have had the Grand Slam snatched from their grasp.
There are other clouds on

the horizon. The County Championship, which meant so much in areas such as the north and south west of England, looks to be on its last legs, and the great Barbarian club, which once held the equivalent of international status, is finding trouble attract-

ing top players.

The club game is now paramount, thanks largely to the highly successful Courage Leagues in England, the McEwans Leagues in Scotland and the advent (long overdue) of a dialog structure in Welst On similar structure in Wales. On the heels of the leagues are the the neess of the leagues are the club cup competitions, and today is Pilkington Cup Final day in England — where Gloucester take on Bath — and Schweppes Cup Final day in Wales where Neath meet

The trouble with a success of club as opposed to representa-tive rugby, is that its focus is too narrow. Unless you come from south west England it is difficult to get excited about today's potentially dour events at Twickenham where Gloucester will still be smarting from last week's League championship reverse. Indeed, the neutral observer might feel more drawn to the Neath-

Bridgend match at Cardiff. Rugby's administrators, never ones for decisiveness, need next season to ensure that the top club players are not asked to play too much rugby. That has long been the case in Wales, where more than 50 club matches a season are not uncommon, and it has

taken its toll.

They need also to settle, once for all, the debate about paying leading players. So much is now demanded of a player that there can be no alternative to direct payment - which goes on anyway. Such a move would help to retain many fine players, especially in Wales.

Rugby's law-makers need also to tackle firmly (and not rely on the likes of referee Fred Howard) the problem of vio-lence on the pitch. Howard has set an example this season to all perpetrators of foul play: they must be sent immediately



## Clouds on the horizon

John Kitching looks back on this season's rugby

from the field, and even more important, they must be ban-ned for long periods, if not for ever, by the administrators. There has been much that to satisfactory in the last year. But there have been many good and surprising aspects, both joyful and sad.

The season began with Fiji's visit to Scotland and England. What should have been enjoyable occasions turned sour. Fiji's display of petulance and misdirected aggression against England was most upsetting. But, in the midst of this idiocy, we saw some superb running from England's centre Jeremy Guscott, who became the threequarter of the season. He has been the target of several Leagus clubs, and if he is not directly rewarded for his Rugby Union services, he may soon be lost to the game. Westsoun ne sost to the game. West-ern Samoa also made a brief tour and looked to be a consid-erable force. Trouble is, they keep losing their best players to New Zealand. In November the mighty All

Blacks visited Ireland and Wales, and showed that although many of their names were unfamiliar, their skills were not. Wales, you might have expected, would have learned from their visit. But when it came to the Five nations Championship, they nations Championship, they showed that they had not. An excellent England team could and should have carried all before them, but they fell in the end to a Scotland side which did a superb job by clos-ing them down. David Sols, perhaps the outstanding Five Nations forwards of the year, led the Scots with a steely

determination. It was perhaps simply that they wanted the-Grand Slam even more than England, whose sheer class is not in doubt. Rob Andrew at last confirmed himself as the best fly half in the northern hemisphere and Brian Moore, the trepressible and insurathe irrepressible and inspira-tional hooker, became a forward of world class. There was little comfort for either Wales or Ireland. For

Wales the season was a disaster. For Ireland, where rugby is only third or fourth after such sports as hurling and Gaelic football, the situation was, as someone said, desperate, but not serious. Robert Jones, the best scrum half in the world, led Wales to their first championship white-wash. He said afterwards,

was.

The end of the season, as so often, has been tinged with saines. Two great servanis of the game, both half backs, are retiring. Floyd Steadman, who several years ago I watched regularly at scrum half for Saracans, is bowing out after 10 years in the first-class game. He never got an international cap, but he did become as Barbarian. He was a fine player and a great sport.

among other things, that he was bitterly disappointed. An understatement, if ever there

and a great sport.
The other man got 12 inter-national caps, but should have had a bucket-load more. Les Cusworth, that bald wizard of

a Leicester fly half, has finally retired. I am proud that I once played against him, about 20 years ago, when he still had hair. If I had a memory I am sure that I would be able to tall you that, even as a Yorkshire schoolboy, he had class written all over him. It is one of the many scandals of modern rughy that he received such scant recognition. Welford Road, Leicester, will be a little less magical without him.

And so to next season, to the delicious prospect of the Underwood brothers occupying both England wing positions as their side finally wins the Grand Slam, to the demise of Jacques Fouroux and the reseques Fourtaix and the re-emergence of French rugby from the heavyweight wilder-ness, and to the restoration of at least some Welsh pride. Next year Britain stages the second World Cup and we shall discovery there. discover then whether southern hemisphere domina-tion is still a fact of rugby life. Training starts 7 pm. July 24: See you there.

## It looks all over barring shipwreck

Keith Wheatley hails Steinlager, the Kiwi yacht

ENTIMENT IS an enormous part of sport's appeal in sport, underdog Jack can break free with one bound and win the tournament with an electrifying putt, the match with a last-minute goal or the race with a defiant tactical gamble. Lawrie Smith's gambles have been so successful throughout his sailing career that they have drifted almost from defiance to seeming the nosm. Yet even Smith, skipper of the British yacht Rothmans, has admitted that winning the Whitbread round the world race is now beyond his hosts. race is now beyond his boat's

As so often happens, the bleak statistical view of the bookmakers washed away the sentiment. "We closed our book on the Whitbread on October 27 last year. Steinlager was so far ahead, it had was no lar anead, it had become a non-competitive race in our view," said Ladbroke's spokesman, Graham Stuart-Reid.

Reid.
They were right. The big, red
New Zealand ketch, skippered
by archetypal Kiwi Peter
Blake, has been first into every
one of the five ports so far visited by the fleet. Today, the 22
yachts leave Fort Landardale
in western Florida for the sixth
and final leg back to Southampton.

ampton.
Steinlager has a cushion over her rivals of nearly two days. All Blake needs to do is sail the 3,837 miles separating him from the Solent in a mode of cautious haste. He has the test boat in the fleet. Providing the mast doesn't come down or the crew succumb to scurvy, the Whitbread trophy is in the bag. Fisher & Paykel, the other Kiwi ketch, should

come second.

The real knock-down fight will be for third place between Rothmans and Marit, skipnered by Swiss belmsman Pierre Fehlmann (winner of the 1965-6 race). After 30,000 miles of racing, Merit is just eight hours ahead of the British. Much of the time, the two have raced within sight of one another. After 7,000 miles from South America to Western Anstralia, Rothmans beat Merit into Fremantle by 28 seconds.

"The two boats are so equal come second. "The two boats are so equal that it could all come down to the tides in the Channel," com-

mented Smith "If we get the right side of a tidal gate at Portland Bill and Fehlmann's stuck, that could settle it." The leading boats are expected into Southampton around May

Possibly the loudest cheers will, however, be reserved for Tracy Edwards and her all-woman crew aboard Maiden. It seems extraordinary that only two years ago the bulk of the sailing establishment doubted that women were capable of competing in the Whithread.

At present they are second in the small-boat class, 41 hours behind the French yacht Esprit de Liberta, Yet, on several legs Edwards has led the class, notably into Fremantle. If it had not been for Maiden's acknowledged light-air defi-

The real fight in the Whitbread race will be for third place'

ciencies, the calms off the Brazilian coast would not have affected this happy band so adversely. Before the final dash for home, Maiden is being lightened in every possible way. "The girls are not happy at being in second place. We are taking just freeze-dried food without the usual two-day safety margin," admitted Edwards. "If we don't do it in 16 days, we will go hungry."

Weight is one of the big issues among the Whithread competitors, sponsors and organisers at present. With this race nearly over, thoughts are very much focused on the next event in four years time. ciencies, the calms off the Bra-

are very much focused on the next event in four years time. Given the huge volume of media and public interest in this event, no one doubts that the '94 Whithread will be bigger and better.

The question exercising most minds is "What kind of boats are we going to race in?" The present fleet is designed to the international Offshore Rule. This lays down design parameters which have given close racing but at the expense of racing but at the expense of producing 80st boats which are up to 50 per cent heavier than they need be, "It isn't natural somehow for

a boat carrying an internal lead mine to be pressed at up to 30 knots in the Southern Ocean. If they hit anything at even half that speed, they would almost certainly sink," said Rob Humphreys, designer of Rothmans. This yacht, like her sister ships, carries nearly 10 tons of entirely pointless ballast under the floorboards.

No one interested in competitive long-distance sailing has failed to notice that, in the recently completed Globe race, Titouan Lamazou, of France, sailed around the world single-handed in a 60-footer of unrestricted design at an average speed of 9.48 knots. It makes the 9.9 knots achieved by the 17 highly-trained crew aboard the much bigger Steinlager look a little feeble.

No fault attaches to individuals; it is inherent in the designs. The IOR produces boats most suitable for short inshore racing with a good deal of up-wind sailing. These No-one interested in competi-

inshore racing with a good deal of up-wind sailing. These shapes do not lend themselves to surfing down 40ft waves in the Southern Ocean. The modern 60ft yachts for the Globe and BOC races are light, mainly because they are water-ballasted.

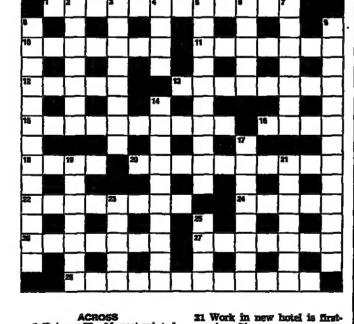
When the structure racin to

When the skipper needs to counter-balance the heel of his yacht, he pumps water into tanks on the windward side. Otherwise, the boat is kept

Whithread organisers have already said that there will be a 60st non-IOR class in the next race. They have, however, also stipulated that there will con-tinue to be a "flagship" class for IOR maxis. Whitbread claims that this is to protect the financial interests of ownthe financial interests of owners and sponsors who have made considerable investments in these boats. This is delusion. Even Steinlager — about to be sold to Italian financier Giorgio Falck for enough lire to buy a nice little farm on the South Island — is worthless in the context of the 1994 race. "Hot" skippers and sponsors will always build new — in chocolate, to Martian rules chocolate, to Martian rules - if that is what it takes to win. They want a high-tech, state of the art 80-footer for the next race and they deserve it. Arguments about protecting investments in lead mines should count for nothing.

#### CROSSWORD

No. 7,231 Set by DINMUTZ Solutions to be received by Wednesday May 16, marked Crossword 7,231 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May



- ACROSS

  1 But was The Magnet printed
- on it? (7-5)

  10 He takes stock of others (7)

  11 Complex girl to put painter in office (7)
  12 Young man in a small branch (5)
- branch (5)

  13 Tied to a line that is the limit (8)

  15 Muscular condition hurts me aim revised (10)

  16 Funds taken from chapel funds (4)

  18 Two-master prison? (4)

  20 Bad-tempered person in bridge plot (10)

  21 Nous avons faim? Somehow, that's wicked (8)

  22 Mimic, in the fifties, had stuff turned back (5)

  23 Olympic finalists on sort of green blanket (7)

- n blanket (7) 27 Cricket-side play for space in saloon, say (3-4)
  28 Clipper could be sharp

- 28 Clipper could be sharp

   see here! (5-7)

  DOWN

  2 Jungie book? (7)

  3 Women entirely willing in sport at Eton (4,4)

  4 A run in New York is not ore in the country (4)

  5 Bias of journalists about body of policemen? (10)

  6 Pair even contracted to spruce up (5)

  7 Go over lines of English haulier, reversing (7)

  8 Impressions often made in church? (5-8)

  9 Nightingale, to fly, had s Impressions often made in church? (5-8)

  9 Nightingale, to fly, had ample constitution (42,3,4)

  14 Tot up? (7-3)

  17 A game soldier with a written defence (8)

  19 Fist Ann makes are little ones (7)

  NIGRIMIA SILIEMADE IN LIEUTONE I

class (7) 23 Mingle, just about midnight

(5)
25 Half put up in Germany, brings some stily talk (4)
Solution to Puzzle No.7,230

Solution and winners of

Puzzle No.7,219

- PDC 1
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  8:15 The 8-15 from Manchester. 11:29 Filter
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  12:36 Grandstaset feeturing 12:36 Footbell
  (sook ahead to this year's World Capt; 1:39
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  2:19 Horse Trials; 2:30 Reading from Haydock,
  Parts, 2:30 Call (Bernos and Haddes International Open at 2t Multion, Convessit; 2:25
  Faligiby Union (Electrosister) 4:36 First Score.
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  2:30 News, 8:15 Regional cews and sport.
  3:30 Cartoon, 8:36 The Fighty Doctors, 6:15
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  Song Cortext 20, 18:45 News and Sport. 11:96
  Peramoust City, 11:96 Filter. The Armsheeling'
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  Newwise.

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- LONDON
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125 Grandfuland, Including 126 Handwy: Houselow v Havet in the Poundstreicher National Lesque Cup Plusi trem Lelon; 25th Motor Rading isscorid round of the Esco British Touring Ger Clerapionship from Donington; 276 Gyernestics from Athens; 429 Harte Triste. (116 Whithread Championships from Badminton);

reyn Badminton); 428 Galf (Third reend of the Beeson and 429 Carl Third reend of the Beeson and 420 National Open from St. Mellion, Commelly, 599 Gymnastics, 2:30 Rugby Spe-

ciel: SThe Money Programme, 7:15 The Mak-ersi World, \$95 Hypotheticate, \$95 The Tea Commandments, Note Pinc: "Assess on Pro-cinct 15", 11:55-12:25 am Reptito.

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BBC1

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LONDON

- Battle ITN Neven, followed by national weather, 6:36 Local news and weather, 5:18 Shad, 8-46 Saymatch, 6:49 Davrs, 7:19 The Two of Us, followed by 071/081 For London, 7:49 Morder, Mystery, Suspense: "Left for States County for States County for States County for London, 8:39 ITN News and sport, soliced by Reficial weather, 8:45 Local weather, 8:45 Applied County for States Livence, 11:39 Live Front Telegore Tower, 12:39 are Soil PSA Tour 13:00.
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CHANNEL 4

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15:60 Film: "Invertibility Century" with Lioned
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2:50 Fragilis Earlie Precipie late. 6:50 The
Media Show, 8:50 The Wonder Years.
7:50 Film: "The Aughalt Jungle". Tattle am Film;
"Horse Thin!" (with English substance)

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S4C WALES

ANGLIA

# CENTRAL

- CHANNEL
  - 1295 per Are Fesson, 2005 Thestre of War; "Two Thousand Women" starting Physic Cal-vers, Fore Robson, Patricia Roo, Anna Craw-ford, James McKesterie and Robert Ardes, Etto Criomagen (Gessic reves), 754 Festore Film: "Letting Go" starring John Ritter, Starting Gess and Joe Creek, 11:58 Star-Movie: Peut Nevreum in "Eliop Stor",

  - SCOTTISH
  - 12:50 pm NS. 2:55 The Theatre of Wer-Altack on the Iron Coset\* starting Lloyd Bridges, Sue Lloyd and Mark Eden. 5:10 Scotland Today, 8:46 Kaths and Cog. 6:15 The Campbells. 7:56 Film: "Letting Go" (TV

- 12:38 pm Rubyeroin (The Mobiegule Classic), 2:36 The Classic War Movie: "Attack on the iron Coast" starring Lloyd Bridges and Anchew Keit. 7:38 "Latting Go" starring John Filter and Sharon Gless. 12:38 am X-Retect "The Silen" etterring Joan Collen.
- TYNE TEES
- 1929 pm The Marwisen Today. 2:16 Files:
  "Cactus Jack" starring Kirk Deedes and Am-Margett. 268 The Life and Tones of Grizzly Adens. 7:40 "Letting Go" starring John Filter, Sharon Gless and Mer. 1:38 Step 250c" starring Paul Netwood.
- YORKSHIRE \$45 pm Tise Theatrie of War: "Attack on line iron Cosss" starring Lloyd Bridges, Andrew Kell, San Lloyd, Mark Eden and Meanton Denham. 748 Letting Go.", 1248 as TTN News headines tolkned by "Empire of the Astis" Starring Jose Colless.

### Movie). Title Beasty and the Beast, 12:10 are The Galaxeday Drive-In: "The World of Suzie Wong" starring William Holden and Mency

- BBC RADIO 2 SEE FRADIC 32

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  Valrociary Listneth Gentre, Zagrab, Yugoslavie, 1128 Medic to Midnight, 1238 see
  Sears of the Sta. Junia Heymand, 1258 call
  Night Filds.
- BBC RADIO 3

- ries of the city and his hopes for its foture, 1858 files Chamber Concert. Autos Wind Calmet with Anthony Spiri (plano): Beathows (Colmet in E Set Op 19, Postero (Sected), 615 Open News, Jernes Masphale with naves of Berlin's open boses and Hans Wenner Hesse introducing his seer opens. Wenner Hasten Introducting his new opera.

  788 "Das Verratunce Mean". The first performance of Haste Wenner Hente's new opera,
  drived from the Deutsche Oper, Berlie, where
  Marieus Stenz conducts the Deutsche OperGnorus and Orchestra (758-8-58 Hars Wenner Hasten stalls to toffen Drumsthond about his
  relationship wifet Sertio), 215 Krizik, John
  Tues and genetic discluses the hente opera
  and other sealor events and tryinde in Berlin's
  cultural tills, 1674 8-8-846 Gertin. Cheeno. Johaleys explores: albertative! Berlin inon the
  bark wholch make it the case continual of Eurone. 1858 Good Schemens. The least municies who survived Auschwitz explains why he returned to Berlin, 1139-399 am Berliner Jaszesch, Andio 3 John RHAS Settle for he negular weekly jezz programme teaturing the RHAS Big Band, with recordings treat the Berlin about Franker.

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PART

S. Park

- BBC RADIO 4
- 7:36 am Today, 8:36 News, 8:35 Sport on 4. 9:37 Breaksway, 16:38 News; Loose Snds with Ned Sharrin and gesses (a), 11:36 News; The Week, in Westmanter, 11:36 From Cur. Corn Cornespondent, 12:08 Money Box, 12:35 pts. Aust a Minutel (a), 22:35 Westiner, 1569 News. 1:18 Any Cuestione? 2:58 News; Any Answers? 2:58 Thin Boy to Play by Cotin Davis. 4:58 The Living World. 4:38 Science Nors. 8:50 Conversation Place. 2:25 Week Engling. 5:58 Shipping Forecast, Eds Westher. 5:59 Horse; Sporis Round-up. Westwer, 200 News; Sports Rosnol-up, 200 Cilizens. Omnibus editor (a), 7:10 Ad Lis. 7:46 Saturciay-Night: Theatre (s), 2:10 Ad Siturciay-Night: Theatre (s), 2:20 Addition in Mind (s), 2:20 Addition to Ten led by the Pt Shaw Fischard Heart-les (s), 2:20 Westher. 18:56 News. 18:15 Ag in a Sallor's Chest. 18:46 Oborsta Adventure. 19:50 Richard Bales: Compares Notes with [cit musiciens Kathyn Taked] and Lism Citym. (s), 11:58 And Now, in Colour (s), 12:58-12:58 am News.

#### SUNDAY

TELEVISION & RADIO

SATURDAY

- 12:29 pm Reflections. 12:26 Lee Français Chan-Arus. 12:56 Cyrll Pletcher's TV Gerden. 2:50 Whithread Rouad the World Yacht Race. 2:58 Highway to Heavan. 2:58 Churs Along the Mohawit. 11:33 The Hersela Pactor. 12:59 am Met
- GRAMPIAN 18:16 am Here Come the Dunde Declara.
  TESS Link, 11:26 Sendey Service. 12:26 pm
  -leck Thompson Down Under, 2:26 Link
  -leck Thompson Down Under, 2:26 Link
  -leck Thompson Down Under, 2:26 Cutler, 12:26 Filter "Spinador" with Mire Counleins and Joel McCree.
  4:36 Breve New Wildermen, 4:26 Suideeye.
  8:36 Scoteport, 8:36 Gramplen Sheepdog Tri-tal. 11:35 Prisoner, Gall Block H. 12:26 get
  Quit Night.

GRANADA

- As Changel 4 supply-100 am Painted Tales. 1:15 Haton, 1:00 pm Dww Miles. 1:35 Hanner Call. 1:55 Aning-son on Four. 2:55 Advantures. 2:05 The Crys-10 Marce. 4:00 Films "Greenwich Village". 12:39 pm Graneda This Week, 2:00 Richmond HBL 2:35 Brave New Witness. 2:35 Film: "The Love Lotery" with David Niven, Peggy Cam-mins and Gordon Jackson. 3:88 Bullerye. 8:08 Coronation Street, 11:28 Prisonar: Cell Block 1. 100 Impare. The Collection of   - 12:30 pm People on Sunday. 2:30 Weather Country Ferming, followed by Weather for Fermings. 2:30 Going Up. 3:30 Ferming to the Slope. 11:35 Phisoner. Cell Block H. 12:26 am The ITV Chart Shots.

    HTV Wister as HTV except.
    11:394-12:35 pm The Invisible Mec. 2:30 Charnobyl the Weith Connection, 3:364:30 Of
  - SCOTTISH
  - 16:15 am Hunkleberry Finn and hie Priends-18:85 Glen Michael's Cartoon Cavalcade. 11:15 Link, 11:28 Sunday Service, 12:28 pm Ant Fesach. 2:09 Film: The Bridge Peth", 30:5 Bullesye. 4:15 Aly Sein & Friends, 5:00 Scottern. 5:00 Reid About Scotland. 11:05 Scottern Books.

- TVS 12:30 pm TV3 Name, 12:33 Agenda, 2:50 Whit-bread Rossel the World Race, 2:26 Highway to Heaven, 3:06 Film: "Drums Along the Mchant", with Henry Fonds and Claudette Collect, 11:36 The Human Factor, 12:85 am
- TYNE THES 12:25 per The Beck Page. 2:30 Charle's Angels. 2:25 Files: "The Deep Str" with Alan Lacd. 2:25 Carton Tisse. side Coronation Servet (omellous edition). 71:38 Word of Mouth. 12:36 are An invitation in Remarkshir. 12:30 JTN News Headlines, 12:35 Cutz Hight.
- 12:30 pm Glardening Time. 2:50 Money Talks. 2:50 Kasis and Dog. 2:55 Srave New Yeldorness. 2:25 First. "The 300 Separture" with Hichard Egan and Raiph Hichardson. 2:55 Subleys. 2:55 Coronalios Street. 11:36 Prigoreer Cell Slock II; 12:30 am Cob; Hight.
- YORKSHIRE 12:25 per Gods on Sanday, 2:25 Film: "Hees Snumme" with Cavalcade, Elizabeth Taylor and Peter Untinov, 11:35 The Sweepey, 12:25 am JTA News headlines, followed by The Highwayness.
- RADIO BBC RADIO 2

- BBC RADIO 3
- 7:50 om Handel: Sonets a E; Recorder Sonets is B flet HMV 377; and Concerts Grouss in B thinor Op 6 No 12: Talk Neves. 7:25 Serill Backtgrounder Mendelscohn (Overturet: A Middensenser Might's Dreum), Carl Zeiter (Um Mittensecht), CPS, Back Plarphicherd Concerts in A Wig 29; Backel Plarphicherd Concerts in A Wig 29; Backel Festimets reter Backt; class, and Neve. Eds-7:25 pm Berlin Weekland: Day Two of Radio 3's weekend of programmes isroadcast from Bartin begins with Eds Neve from Bartin begins with Eds Mens from Bartin begins with Eds Mens is from Berlin begins with a fock at the political coates as Eds. Serthers were large leading.
- Sic. James Naughtie with a took at the political scene as East Berthers were in their first free ional elections.

  1981 Serred Conpert, thesit Kouchilat Members of the Seriet Politicarscells. Orchestraphy the Sount for obos, Skin, here and string quartet Op 221 with the What Septet Op 168, 1982 Missle Weekly: "Seat Mear?" Michael Oliver footas at the foliate of Bertin's two musical communities. Tritle Bertle Philistronic Orchestra cond Claudio Abbado, with Magricio Politin (plano) and the Erest Senti Choir. The opening Concert of less you'd Series Feetingth (plano) and the Erest Senti Choir. The opening Concert, Brahms (Symptomy 160 3).

  1304 pan The Art Margar: The director of Series Series (Sound Gallery and the Cumter of 20th-costury art at the New National Gallery in West Bertler Second Concert Series (Sound Concert Series). In the West Bertler Series (Sound Concert Series) across the Concert Series (Series Series S
- and Intellectual capital. Bide Roomi-Up Dis-casesfort. John Tase and guests discuss the failure of Bedid and aspect the trands appar-ent from the day's local elections in East Company. Title A Concert for Michael Vyouer: A hom-age from the London Sinfonjetts to their long-standing strictle director who died last year, direct from the Floyer Opera House, Covent Garden, conducted by David Alter-ton, Bernard Halticot, Steam Ratte, Oliver Rousein, Whiteld Landsweld and Eas Peldo-Salonein, with Paul Crossley Splandy, Nona Liddel (Molin) and the London Sinfonjetta Chross.
- 18:19 Love War His Messing, 11:55 Heydn and Beothoven Schecks played by Ruth Cel-ger (plano): Haydn (Schecks in & minor H XVI 52), Geothoven (Schecks in E Op 109), 12:08-12:05 am Nows.
- BBC RADIO 4
- 16:18 Letter from America by Alistair Gooks. 6:38 Morning Service Isl. 18:18 The Archera. 17:18 News Stand. 15:36 Pick of the Week (s). 12:18 News Stand. 16:30 Pick of the Week (s). 12:18 Weether.
  - 1:80 The World Title Weekend, 1:86 Shipping Forecast. 2:80 Gardeners' Octobiolist Time. 2:30 Plays "Med. Bed" by Guy Mereditt (ct. 3:30 Ultersture in My Milatress Medicine
  - 2:30 Changing Churches. (c). 4:50 News A Ferrer From Fort Literatio. 4:62 Profile: cur-paigner Diams Lampingh (s). 5:00 News Down Your Way, 2:50 Japan Pies, Wales MS 2:50 Shipping Forecast, 8:50 Weather. eato Nova, ettl: Feedrack Ciris Davidey airs Ritement' comments on BBC pro-grammes and priloy, 638 The Root of the Matter, 7:30 Car's Whisters, 7:39 Bookshell, 289 Pursburn, 2-10 Reading Aloud (s): 1250 Naver; sure Islands. 2:15 The Haloral History gramms. 2:50 Weather, 18:20 Naves. The Countrylette in Spring (s), 71:26 In milites. 71:26 Seeds of Fults. 12:26-12:21